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The Commercial & Financial Chronicle

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NO. 2785.

Financial

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The Commercial & Financial Chronicle

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CLEARINGS—FOR OCTOBER, SINCE JAN. 1, AND FOR WEEK ENDING NOVEMBER 2

Clearings at—	October.			Ten Months.			Week ending November 2.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	16,915,279,246	15,723,393,639	+7.6	146,268,346,252	147,957,724,195	-1.1	3,941,342,701	3,848,397,830	+2.4	3,769,361,408	2,788,090,510
Philadelphia	1,886,419,910	1,569,400,621	+20.2	16,162,869,379	14,115,561,027	+14.5	423,702,816	360,448,340	+17.6	298,323,121	203,479,668
Pittsburgh	647,609,074	359,437,898	+80.2	4,640,320,473	3,348,737,138	+38.6	139,663,127	81,341,894	+71.7	66,976,460	53,621,112
Baltimore	351,350,793	212,223,741	+65.6	2,657,123,913	1,877,711,167	+41.4	81,238,127	46,847,754	+73.4	46,898,332	40,898,252
Buffalo	106,717,119	94,589,626	+12.8	934,645,490	806,101,963	+15.9	22,284,313	21,446,556	+5.4	16,545,500	13,815,922
Washington	64,621,220	53,198,638	+21.5	578,983,719	462,559,373	+25.2	13,262,639	12,500,000	+6.1	10,333,414	9,673,025
Albany	23,880,595	23,409,643	+2.0	203,064,123	211,006,053	-1.4	4,204,534	5,426,228	-22.5	5,937,843	5,535,968
Rochester	37,751,407	34,074,385	+10.8	325,295,777	300,042,783	+8.4	7,625,179	7,693,763	-0.9	7,018,944	7,347,165
Scranton	19,950,117	16,333,797	+22.1	167,118,588	150,382,243	+11.1	3,996,724	3,487,720	+14.6	3,373,123	3,057,060
Syracuse	23,449,735	21,799,948	+7.6	196,946,836	184,335,251	+6.8	6,163,711	5,000,000	+23.4	4,909,383	4,220,362
Reading	11,847,242	12,503,267	-5.2	116,119,161	114,146,315	+1.7	2,223,093	2,783,563	-20.1	2,493,787	1,980,610
Wilmington	15,230,327	15,164,529	+0.4	137,232,705	138,422,123	-0.9	3,700,000	3,694,957	+0.1	2,750,737	2,897,952
Wilkes Barre	10,434,148	10,306,606	+1.2	92,031,131	85,554,707	+7.6	2,200,000	2,326,767	-5.1	2,148,274	1,801,260
Wheeling	18,395,932	17,776,003	+3.0	172,694,715	162,966,827	+6.0	4,600,000	4,389,534	+18.0	4,014,856	2,903,442
Harrisburg	14,295,015	12,025,736	+18.9	129,756,249	104,647,283	+24.0	2,747,641	2,460,635	+11.7	2,599,941	2,253,983
Trenton	11,912,193	11,409,912	+4.4	117,966,572	109,432,112	+7.8	1,300,000	1,367,637	-4.9	1,244,454	964,229
York	5,560,933	5,995,862	-7.3	56,283,433	53,172,260	+5.9	2,400,000	2,482,277	-3.3	1,964,822	1,854,529
Lancaster	11,652,697	12,078,146	-3.5	118,627,490	100,347,942	+18.2	1,973,938	1,894,887	+4.2	1,633,184	1,126,975
Erie	9,719,871	9,133,562	+6.4	88,846,343	76,199,367	+16.6	1,070,000	1,130,042	+2.0	802,376	556,257
Greensburg	5,162,537	5,284,583	-2.3	49,615,429	44,337,390	+11.9	1,153,911	1,305,236	+40.0	1,392,811	892,911
Coates	8,398,594	6,482,951	+29.6	67,131,326	58,973,513	+13.8	1,827,811	1,305,236	+40.0	1,392,811	892,911
Binghamton	3,483,900	4,411,700	-21.0	36,510,260	40,375,900	-9.6	693,800	908,400	-23.7	904,300	791,900
Altoona	4,245,545	3,663,604	+15.9	33,706,096	30,500,544	+10.5	935,000	850,000	+10.0	723,086	533,785
Franklin	2,505,476	2,002,925	+25.1	19,155,610	19,380,488	-1.1	-----	-----	-----	-----	-----
Frederick	2,720,457	2,491,680	+9.2	23,419,815	19,896,879	+17.7	-----	-----	-----	-----	-----
Beaver County Pa.	2,931,522	3,516,589	-16.6	29,560,867	30,935,642	-4.4	-----	-----	-----	-----	-----
Norristown	3,361,222	3,396,279	-1.0	31,344,162	26,584,765	+17.9	-----	-----	-----	-----	-----
Montclair	1,474,173	2,356,231	-38.7	17,466,002	21,526,594	-18.9	336,710	533,273	-37.0	640,171	369,148
Oranges	4,487,924	4,385,500	+2.3	40,973,324	40,703,673	+0.7	-----	-----	-----	-----	-----
Hagerstown	2,916,293	2,853,221	+2.2	30,054,372	27,535,927	+9.1	-----	-----	-----	-----	-----
Total Middle	20,227,795,267	18,256,100,822	+10.8	173,548,216,612	170,720,594,449	+1.7	4,642,579,985	4,418,417,298	+5.1	4,251,791,387	3,148,666,025
Boston	1,545,576,263	1,166,956,075	+32.4	12,738,640,839	10,242,943,976	+24.4	346,857,323	308,199,029	+12.5	296,206,607	229,458,246
Providence	56,257,700	55,378,400	+1.6	494,266,300	443,128,700	+11.5	11,367,800	13,100,600	-13.2	11,341,100	10,385,100
Hartford	35,970,562	33,095,516	+8.7	346,746,701	352,015,059	-1.5	8,440,256	7,502,394	+12.5	10,971,994	7,579,678
New Haven	23,747,144	23,174,356	+2.5	220,914,356	216,854,803	+1.9	4,888,176	5,274,882	-7.3	4,973,769	4,387,521
Springfield	16,185,386	18,750,966	-13.7	162,498,178	177,718,336	-8.6	3,737,171	4,498,430	-16.9	4,355,129	3,495,961
Portland	12,552,533	12,314,230	+1.9	111,531,054	117,645,322	-5.2	2,500,000	2,375,000	+5.3	2,600,000	3,900,000
Worcester	16,844,116	17,914,806	-6.0	156,345,552	158,490,925	-1.3	3,686,125	4,009,352	-8.1	4,202,584	3,141,026
Fall River	10,454,596	12,181,477	-14.2	92,838,490	82,595,311	+12.4	2,618,713	3,147,570	-16.8	2,193,176	1,430,129
New Bedford	10,026,920	8,667,524	+15.7	80,698,234	70,852,131	+13.9	2,233,566	2,582,653	-13.5	2,215,825	2,102,251
Lowell	6,070,603	5,696,883	+6.3	52,062,796	47,163,135	+10.4	1,955,404	1,491,630	+31.1	1,117,113	926,586
Holyoke	3,827,312	3,850,723	-0.6	32,582,718	37,265,159	-12.6	850,000	888,733	-4.4	1,176,607	1,158,282
Bangor	3,163,103	4,071,119	-22.2	31,462,481	30,028,324	+4.8	685,040	897,810	-23.6	776,078	565,298
Waterbury	8,151,606	9,755,700	-16.4	82,950,500	96,635,978	-14.5	-----	-----	-----	-----	-----
Stamford	2,761,047	2,939,569	-6.1	24,115,143	24,269,376	-0.6	-----	-----	-----	-----	-----
Total New England	1,751,597,890	1,374,657,344	+27.4	14,627,353,342	12,097,614,535	+20.9	389,819,579	353,068,083	+10.1	342,129,962	268,530,078
Chicago	2,340,992,061	2,267,387,502	+3.2	21,514,751,373	20,774,250,332	+3.6	507,177,282	512,322,611	-1.0	463,244,504	351,947,465
Cincinnati	267,445,893	177,682,756	+50.8	2,346,186,232	1,706,972,258	+37.5	59,611,073	37,255,919	+60.1	39,991,500	30,265,850
Cleveland	438,445,264	345,933,639	+26.7	3,560,381,735	3,027,977,936	+17.6	96,341,793	77,474,648	+24.4	66,391,246	36,580,616
Detroit	331,319,074	233,016,902	+42.2	2,581,681,681	2,293,940,162	+12.6	70,012,144	49,266,095	+42.1	69,003,789	30,167,457
Milwaukee	149,059,606	126,192,348	+18.1	1,220,469,808	1,064,171,266	+14.7	30,078,287	27,602,668	+9.0	25,600,445	19,524,558
Indianapolis	64,513,000	59,444,000	+8.5	654,978,000	570,996,764	+14.7	13,468,000	12,513,000	+7.6	12,857,000	10,547,000
Columbus	54,091,400	46,797,000	+15.6	453,920,000	439,204,400	+4.5	10,483,600	11,039,100	-5.0	9,242,800	7,654,900
Toledo	54,069,357	45,100,749	+19.9	443,547,331	446,406,983	-0.6	10,075,969	8,826,046	+14.2	10,157,360	6,137,639
Peoria	13,213,470	16,255,166	-18.7	194,474,176	217,464,667	-10.6	4,000,000	3,500,000	+14.3	4,200,000	3,885,274
Grand Rapids	25,401,571	22,015,249	+15.4	221,852,445	204,920,870	+8.0	5,976,018	4,960,196	+20.5	5,128,309	3,722,163
Dayton	19,533,229	14,210,566	+37.0	177,656,827	146,324,023	+16.3	3,804,175	2,971,490	+31.1	3,544,325	2,243,743
Evansville	17,405,380	13,021,392	+33.7	161,671,850	116,644,849	+38.6	3,720,289	3,407,895	+9.2	2,101,728	2,072,016
Springfield, Ill.	9,292,383	8,415,984	+10.4	96,171,530	83,186,739	+15.6	1,901,694	1,548,264	+22.8	1,454,371	1,195,176
Youngstown	18,552,486	17,470,879	+6.2	160,523,191	151,483,643	+6.0	3,460,811	3,348,648	+3.3	2,857,209	2,015,378
Fort Wayne	6,347,264	6,061,793	+4.7	56,124,090	44,165,399	+25.2	1,354,962	1,442,296	-6.1	1,666,050	1,440,269
Lexington	4,454,544	4,118,415	+8.2	53,465,632	36,353,012	+47.1	1,000,000	959,182	+4.3	734,018	770,200
Akron	25,344,000	25,916,000	-2.2	234,091,000	253,849,000	-7.8	5,223,000				

THE FINANCIAL SITUATION.

Now that the end of the war is definitely in sight, the problems that peace will bring with it should engage the attention of our whole population. Among these problems none are so important as those which concern the process of readjustment of all prices, at present at such extremely high levels, to a lower basis. In this category belongs the price of labor, and the reduction here is likely to prove most troublesome of all. Therefore, it will be the part of wisdom to tackle this problem in good earnest and without delay. It has been easy enough to push wages up, and the wage earners have had a plausible basis for their demands in the steady advance in the cost of living. It will not be so easy to get them down again, even though the cost of living should decline as rapidly as it previously advanced. Much will be gained if preliminary steps can be taken to pave the way for the lowering of wages with the decline in the cost of the necessities of life. It is recognized by every one that the cost of living must inevitably decline from the present extreme figures. It is no less certain that a good part of the advances in wages that have been granted employees during the strain of the war will have to be yielded up with the return of normal conditions, though it is natural to suppose that the wage earners will resist the downward movement as long as possible.

If there is not co-operation between employer and employee—if some plan is not devised for adjusting the wage question by mutual agreement—there is only too much reason for thinking that during the next two or three years the country will suffer from an epidemic of strikes which will not only prove deeply disturbing, but serve to create a great deal of ill feeling. In these circumstances why would it not be better for employer and employee to get together in advance and provide for an automatic adjustment of the scale of wages to conform with the deviations in the cost of the necessities of life, thus avoiding strike or friction of any kind. This would be dealing with one of the reconstruction problems that are to follow the war in an enlightened and far-seeing manner. The New York Typographical Union No. 6—Big Six—has had just such an arrangement as this with the employing printers in the book and job trades, though it seems that this excellent scheme is now to be abandoned. Within the last twelve months the book and job compositors in this city have had two separate wage advances of \$2.00 a week, besides another advance of \$1.00 a week, making \$5.00 a week altogether. The agreement with the employing printers provided that there might be an additional advance should the cost of living advance still further, but it also provided that the previous increases should be eliminated in case the cost of living should decline. The measure of the rise or fall in the cost of living was to be the "Annalist" Index Number of Food Prices. This is obviously a commendable method of dealing with wage advances.

If a voluntary arrangement of that kind cannot be reached with reference to advances already made, it certainly ought not to be omitted in the settlement of any controversy contemplating wage advances hereafter. The War Labor Board has a controversy for wage increases before it at the present time. It involves wages in all the different branches of the

printing trades. This controversy grew out of the strike two weeks ago by the pressmen and feeders in the job trades, and which has been referred to the War Labor Board for settlement. The press feeders, engaged in the simplest kind of unskilled labor, had had their compensation increased within a comparatively short period from \$16 a week to \$24. They struck for a further increase to \$30. Now that the case has gone to the War Labor Board, they are demanding \$36 a week. The pressmen, not to be outdone by their unskilled assistants, are asking for an advance of 35% on top of all the previous advances. The compositors, whose pay, we have seen, has been augmented \$5 a week within twelve months, are putting in a claim for a further addition of \$12, which would bring their pay up to \$42 a week, against \$25 as recently as October of last year. The War Labor Board is considering these various demands. No one knows what their decision will be. In view of the near approach of peace and the large advances already obtained, it is clear that there should be no further advance whatever. But if the Board does award some increase, then the award should contain, as an additional feature, the requirement that the increase must be surrendered just as soon as the cost of living is sufficiently reduced. Not only should this course be adopted in the case in question, but the War Labor Board should make it an inflexible rule not to grant any increase in wages whatever hereafter without at the same time laying a scheme for the automatic elimination of the advance as the cost of living is reduced.

The report on the crops of the United States for Nov. 1, issued yesterday, shows but little change from the situation a month earlier. The estimate of the yield of corn has been raised a little, owing to favorable harvesting conditions during October, which not only facilitated the gathering of the crop but minimized damage to the grain. The corn crop now promises to be 2,749,198,000 bushels, or some 31,000,000 bushels more than the aggregate predicted on Oct. 1, besides which the supplies that have thus far come upon the market are reported to be of excellent quality. With this addition to the prospective corn production, the cereal harvests of the country collectively for 1918 are expected to exhibit a diminution of only 149,000,000 bushels, or about 2.6%, from 1917, and a decrease of 335,000,000 bushels from the record aggregate of 1915. The white potato crop is still estimated as promising a good yield, and tobacco, it is anticipated, will by 70 million pounds set a new high mark in production.

A recent development as regards grain production in the United States, but relating to the future and not to the past, has had to do with planting of winter wheat this fall. It will be remembered that last fall a campaign was entered upon to induce a very great increase in the sowing of that grain, and to aid the effort a price, affording excellent remuneration, was fixed at which wheat could be marketed. The result was an increase in area practically up to expectations, but due to adverse climatic conditions the outturn was below the mark aimed at. This fall, with the price very attractive, there seems to have been a disposition to use every available acre for wheat. Private reports, in fact, have indicated that the planting of winter wheat would exceed by some 10,000,000 acres the area harvested this summer. This probable outcome of the fall planting, encour-

aged doubtless by the apparent imminence of peace and consequent wider markets for supplies, is causing anxiety to the Food Administration, which is said to be making efforts to check the tendency and thus save area for the raising of grains essential in the production of meat animals. Incidentally, it may be mentioned that late official reports confirm at least in part the addition to area referred to above, while the most recent National Weather and Crop Bulletin—that covering October—states that the weather during the month was exceptionally favorable for winter wheat in practically all districts, where the crop is important, and the grain is up to an excellent stand. To that extent the wheat situation is encouraging, but the crop has yet to experience the vicissitudes of the winter.

The official estimate of the average yield of corn per acre is 24.2 bushels, this comparing with 26.4 bushels in 1917 and a ten-year mean of 26 bushels. On the area to be harvested this points to an aggregate product of 2,749,198,000 bushels, or 410,296,000 bushels less than the record crop of 1917, but 182,000,000 bushels in excess of the outcome of 1916. Quality is reported this year as 85.6, or very much above the 75.2 of 1917 and above the 83.8 of two years ago. The high quality of the grain, of course, increases its food value materially. The invisible stock of corn, otherwise that remaining on farms on Nov. 1, was over three times the amount so held at the same date a year ago, being estimated at 118,400,000 bushels, or 3.7% of the 1917 crop, as compared with 34,448,000 bushels, or about 2¾%, of the 1916 yield on hand a year ago. The following furnishes a summary of the five leading grain crops:

Production— (000,000s omitted.)	Estimated.	Final	Previous
	1918.	1917.	1916.
Winter wheat.....bush.	556	418	481
Spring wheat.....	363	233	156
Corn.....	2,749	3,159	2,567
Oats.....	1,535	1,587	1,252
Barley.....	237	209	182
Rye.....	77	60	49
Total bushels.....	5,517	5,666	4,687

The most recent estimates of the yield of grain in Canada in 1918 do not hold out any promise of an augmented wheat surplusage for export. On the contrary, they indicate that from a considerable addition to area an increased production of all crops except wheat has been obtained, with barley and rye showing heavy proportionate gains. Of wheat, however, and notwithstanding a planted area fully 17½% in excess, the yield is placed at only 210,315,600 bushels, against 233,742,850 bushels in 1917, and the high record total of 376,304,000 bushels in 1915.

The statement of bank clearings in the United States for October 1918, reflecting continued activity in mercantile and industrial lines as a whole, is of a very favorable nature. The establishing of new high records at individual cities is a prominent feature of the exhibit, the compilation including 60 that report heavier aggregates than ever before presented for any monthly period, and the same is true as regards the grand total for all the cities, which supplants July in that position. The total for the ten months ended Oct. 31, too, sets a high mark for such a period by an appreciable amount, with, moreover, 45 individual cities furnishing for that period aggregates in excess of the twelve months' figures for any earlier year. Such leading centres of trade as Pittsburgh, Baltimore, Washington, Boston, Cincinnati, Seattle, Portland, Spokane, Tacoma, Oakland, Sacramento, Kansas City, Omaha, Denver,

Wichita, Sioux City, New Orleans, Richmond, Atlanta, Dallas, Nashville, Norfolk and Tulsa belong in this last category. At New York a greater volume of stock speculation and an augmentation of other financial transactions, including those incidental to the floating of the Fourth Liberty Loan, were instrumental in counteracting the effect upon clearings of Government restrictive measures, giving for the month a fair measure of increase and reducing to a practically nominal figure the loss at this centre for the ten months.

Altogether, our compilation for October, presented on the first page of this issue, covers 174 cities, of which all but 58 report gains over last year and no less than 138 establish new records for the particular period. The aggregate for all the cities is \$32,078,491,881, against \$28,264,308,306 in 1917, or an increase of 13.5%, while contrasted with 1916 the augmentation reaches 24.7%. For the ten months of the calendar year there is a gain of 7.5% over the high record mark set a year ago, and of 31% compared with 1916. At New York the month's total is 7.6% in excess of that of last year and it is furthermore only nominally below the high mark set in December last. For the ten months' period there is a decrease at New York of 1.1% from a year ago, but a gain of 16.1% over 1916. With New York excluded, the October aggregate of clearings—the heaviest, as already stated, for a month in our history—registers an expansion of 20.9% as compared with 1917, while overtopping 1916 by 52.9%. Notably great increases are common, being in evidence at Pittsburgh, Baltimore, Cincinnati, Seattle, Portland, Ore., Tacoma, Kansas City, Omaha, Denver, Wichita, New Orleans, Richmond, Atlanta, Dallas, Nashville, and 25 less prominent points. For the period since Jan. 1 the gain over last year is 19.7%, and contrasted with two years ago reaches 54.1%.

Operations on the New York Stock Exchange in October, under the stimulus of very encouraging war news, were very much greater than in September—in fact the heaviest of any month since May—and of larger volume than for the like period last year. It is to be noted, however, that in the closing week of the month transactions fell off and values tended downward under the stress of the new regulations imposed by the Money Committee for the purpose of restricting trading on margins. The dealings during the month this year summed up 20,671,337 shares, against 17,368,787 shares in 1917 and 28,161,277 shares in 1916, while for the ten months the transactions were 117,541,322 shares, against 158,045,167 shares and 167,023,459 shares, respectively, in the like period of the two previous years. Bonds were also in much more active demand during the month, the dealings reaching 230 million dollars par value, against 121 millions last year. The transactions in United States bonds (Liberty Loan issues) were of particularly large proportions, the favorable war news acting as a stimulating factor—in fact, over 143 million dollars, against only a little more than half that amount in 1917. An increase of 14 million dollars as compared with 1917 in the dealings in State, city and foreign securities was most largely in English and French issues, and especially the Anglo-French 5s, while the augmentation of 30 millions in the trading in railroad and industrial bonds comprehended gains in most of those of high grade. Bond sales for the ten months, covering a new high record due to the comparatively enormous

sales of Liberty issues, total 1,431 $\frac{3}{4}$ million dollars, against 846 millions last year, 931 millions in 1916 and the previous high of 1,117 millions in 1909. Boston stock sales for the month showed augmentation, reaching 414,218 shares, against only 365,437 shares a year ago, but the comparison for the ten months is between only 2,994,578 shares and 4,445,472 shares.

Canadian bank clearings returns continue of a favorable character, but less conspicuously so than in some earlier months of the year, doubtless due in part to the check upon general business activity by the virulence of the influenza epidemic in many parts of the Dominion. In some sections of Canada, we are credibly informed, the disease involved upwards of one-third of the population with a resulting heavy death rate. Increases in clearings over 1917, however, are recorded at all but 6 of the 25 cities from which we have returns for the month, with the aggregate of all exhibiting a gain of 4.9%. For the ten months the augmentation is 5.5% as compared with 1917 and 30.5% with 1916.

Events of the largest importance have been crowded into the week covered by the current issue of the "Chronicle." Military successes in the great war have been reported daily with regularity. But the contest has passed beyond the stage where military affairs attract chief attention. The war itself seems very close indeed to the point of settlement—settlement upon lines for which all the Allied Powers entered, namely the dethronement of autocracy and the protection of democracy. On Saturday last the terms of the armistice whereby Turkey acknowledged defeat and retired from the war were made public. On Monday similar action marked the withdrawal of Austria-Hungary, while on Tuesday Secretary Lansing forwarded to the German Government through the Minister of Switzerland a note announcing that Marshal Foch had been authorized by the Government of the United States and the Allied Governments to receive properly accredited representatives of the German Government and to communicate to them terms of an armistice. All these formal documents appear on later pages of the "Chronicle." In accordance with the President's letter steps were taken for a meeting of plenipotentiaries of the German Government with Gen. Foch to receive the conditions of an armistice, the following plenipotentiaries being named: Mathias Erzberger, Gen. H. K. A. von Winterfeld, Count Alfred von Oberndorff, Gen. von Gruenel and Naval Captain von Salow. On Nov. 7 at 1:25 a. m. Marshal Foch sent the following reply to a German wireless dispatch: "If the German plenipotentiaries desire to meet Marshal Foch and ask him for an armistice, they will present themselves to the French outposts by the Chimay-Fourmies-La Capelle-Guise road. Orders have been given to receive them and conduct them to the spot fixed for the meeting." One of several replies from the German command explained that "by reason of delay the German delegation will not be able to cross the outpost line until between 8 and 10 o'clock to-night at Haudroy, two kilometers northwest (northeast?) of La Capelle. Cabled advices indicated that the conferences began promptly at 9 o'clock yesterday morning. No results at this writing have yet been announced. It was stated, however, that the plenipotentiaries deemed it necessary to communicate with the Chancellor before

accepting the terms, and were granted a maximum of seventy-two hours for the purpose, that period ending at eleven o'clock on Monday morning, Paris time. The German delegates requested an immediate cessation of hostilities, which Marshal Foch refused.

Meanwhile the financial district of New York and in fact the entire city and the nation broke out into one of the greatest demonstrations because of a news association dispatch received at 10.44 a. m. on Thursday from Paris declaring that an armistice had in fact been signed at 11 o'clock in the morning (Paris time) between the Allies and Germany. The news association (the United Press) refused to withdraw the dispatch which was printed broadcast in afternoon papers; and despite repeated denial from Washington that the armistice had been concluded, the enthusiasm and jubilation increased as the day progressed. It is doubtful whether such a nationwide celebration has ever before been equaled in this or any other country. The general attitude in the financial district as elsewhere was that if the reports were not entirely accurate it would be only a question of hours before pending developments would make them so. Dispatches claiming the signing of the armistice appeared to have been received in other circles aside from the newspapers served by the United Press and the latter yesterday gave as authority for its statement, Admiral Wilson, U. S. N., Commander of the American forces in French waters. Admiral Wilson acknowledged that the information was the result of an error for which the news agency was in no way responsible.

As to the terms offered by Marshal Foch to the German plenipotentiaries they have not yet become public. A careful reading of Secretary Lansing's note of Tuesday indicates that they are based on President Wilson's fourteen articles (in his address to Congress in January) with two important modifications, namely one modifying the President's declaration regarding the freedom of the seas, and second, that there shall be compensation by Germany for all damage done to the civilian population of the Allies and their property by the aggression of Germany by land, by sea and from the air. The President incorporates in his letter a "memorandum of observation" by the Allied Governments on the correspondence with the German authorities transmitted by President Wilson on Oct. 23.

The Allied Governments have given careful consideration to the correspondence which has passed between the President of the United States and the German Government. Subject to the qualifications which follow, they declare their willingness to make peace with the Government of Germany on the terms of peace laid down in the President's address to Congress of January 1918 and the principles of settlement enunciated in his subsequent addresses.

They must point out, however, that Clause 2, relating to what is usually described as the freedom of the seas, is open to various interpretations, some of which they could not accept. They must, therefore, reserve to themselves complete freedom on this subject when they enter the peace conference.

Further, in the conditions of peace, laid down in his address to Congress of Jan. 8 1918 the President declared that invaded territories must be restored as well as evacuated and freed. The Allied Governments feel that no doubt ought to be allowed to exist as to what this provision implies. By it they understand that compensation will be made by Germany for all damage done to the civilian population of the Allies and their property by the aggression of Germany by land, by sea, and from the air.

These modifications, it will be observed, are of wide importance, as much uneasiness had been felt in various circles as to the real meaning of the paragraph respecting the freedom of the seas, there being reason to believe that Germany contemplated insisting upon the interpretation that it meant the internationalizing of Gibraltar and other important British strongholds. It was yesterday announced from the White House that as soon as our Government receives word that an armistice is signed with Germany President Wilson will issue a statement to confirm the news for the benefit of the American people, who were misled by the erroneous report of Thursday. The statement declares that "the President is understood to deeply regret the premature celebration which took place yesterday and has decided to reassure the people by an official statement when the news is finally received."

As to the military operations, hostilities between Austria-Hungary and the Allied countries ceased at 3 o'clock on Monday in accordance with the terms of the armistice, thus leaving the Western front the sole war zone. On this front the Germans have been driven back with irresistible force. Sedan, famous as a fortress in the Franco-Prussian war, and the backbone of the German line of retreat from the southern portion of the battlefront, is now in the hands of the American troops and with its fall will end all the hopes of the Germans of being able to fall behind the line of the River Meuse and continue a footing on French soil west of the Luxemburg border. The capture of Sedan shatters the lateral lines of communication with the great German fortress of Metz. From the west of the American sector to the east of St. Quentin the French again have driven forward, liberating many towns and reaching Liartt, 30 kilometers north of Reims. Further to the right French troops have taken Frenois (a mile southwest of Sedan), thus connecting with Gen. Pershing's front and driving the Germans toward the Meuse. In the north field Marshal Haig, north and south of the old Valenciennes salient, is giving the enemy no time to pause. His Canadian, Australian, English and Scottish troops have bitten deeply into enemy-held territory. Still further north the armies of King Albert of Belgium are keeping up their pressure against the Germans. It has been reported that the enemy has decided to abandon Ghent.

Meanwhile internal conditions in Germany are admittedly alarming. A revolution in the northern sections, which began on Wednesday with a revolt of sailors at Kiel, is reported to have spread throughout Schleswig-Holstein and in Mecklenburg-Schwerin. Riots are also reported in the cities of Bremen and Hamburg. A traveler arriving from Germany in Copenhagen yesterday (as reported by cable) asserted that revolting sailors had seized the majority of the German high seas fleet at Kiel and that the warships operated by mutinous crews had steamed out of the harbor under the red flag. Another report declared the revolutionists were dominating Warnemunde. Early reports told of the seizure of Altona, Flensburg and other cities and of an artillery battle in the streets of Hamburg. A Workmen's and Soldiers' Council is reported to have taken over the government of Kiel. The red flag is reported to be flying on all ships in the harbor of Hamburg. The "Vorwaerts" newspaper of Berlin published on

Thursday a new proclamation to German workmen by the Social Democratic party, in which is emphasized the party's firm determination to secure full democratic liberty for the German people. The proclamation says in part: "All those who, through unwise policies, caused this calamity to come upon our people must resign their posts. All necessary measures are being taken to this end. No exception will be made of any person, however highly placed." As to the alleged abdication of the Kaiser, there appears to be no reliable information available by cable.

The London markets have responded by a display of strength and activity in investment securities to the remarkable military developments and the collapse of Austria-Hungary and the apparently impending surrender of Germany. Strength in Russian oil shares, British home rails and other peace stocks were outstanding features during the week.

Labor conditions in the United Kingdom still are threatening. The Lancashire Operative Spinners, and Card Room Workers' Amalgamation has refused a 40% advance on the standard rate of wages recently offered by the employers and are insisting on a 40% advance on the current wage rate.

A general election is to be held about Dec. 7. The House of Commons on Wednesday passed on third reading the bill permitting women to sit in Parliament. An earlier date for the election is unlikely because the present Parliament has on hand a certain amount of legislation which it is necessary to clear off before dissolution. However the real date is dependent upon the arrangement of the armistice with Germany. A general election with the war only just over or still in progress would necessarily turn on war issues, while after an armistice it would be peace issues and readjustment which would receive main consideration. Tariff reform will, it is believed, play an important part in the decision.

Important financial interests in London are quoted by cable as predicting that the present week will witness the highest average of prices and that the present firmness will be succeeded by hesitation and dulness but not by any severe declines.

Improvement is reported in the sales of British war bonds, a total of £29,287,000 being reported for the week ending Nov. 2 and bringing the total of the current issue up to £1,214,357,000. The Post Office reports for the week of Oct. 26 sales of bonds amounting to £761,000, bringing the total through that channel up to £41,998,000. War savings certificates were sold to the extent of £3,371,000 for the week of Oct. 26, making the aggregate ultimate indebtedness under this head £252,675,000.

The British revenue statement for the week ended Oct. 26 made a somewhat poorer showing than that of the week preceding, a falling off in revenue having wiped out the previous increase in the Exchequer balance. The week's expenses were £45,542,000 (against £51,755,000 for the week ending Oct. 19), while the total outflow, including repayments of Treasury bills and other items, totaled £129,586,000, as compared with £132,868,000 last week. Receipts from all sources equaled £129,515,000, against £133,007,000 a week ago. Of this total revenues contributed £12,838,000, in comparison with £18,380,000 the week previous; war savings certificates were £1,400,000, against £2,600,000,

and other debts incurred amounted to £7,555, against £2,658,000. War bonds were £28,482,000. This compares with £24,970,000, while advances totaled £12,000,000, against £8,361,000 the week before. Sales of Treasury bills were £67,090,000, as contrasted with £76,888,000 for the week preceding. Treasury bills outstanding aggregate £1,122,599,000. Last week the total was £1,121,001,000. The Exchequer balance is now £10,946,000, a decrease of £71,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Holland and Spain. The rate on the Bank of Switzerland was advanced on Oct. 3 from 4½% to 5½%. Announcement of this change was not received by cable. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London has been advanced to 3½%. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

Another gain in gold amounting to £143,275 is shown by the Bank of England. Note circulation, however, increased £496,000; hence total reserves again are lower, this time £353,000. The proportion of reserve to liabilities was reduced to 17.07%, as compared with 17.23% a week ago and 19.60% last year. Public deposits increased £2,142,000, although other deposits were reduced £2,531,000. Government securities registered an expansion of £113,000. Loans (other securities) declined £226,000. The Bank's stock of gold on hand now stands at £74,091,605, as against £56,191,054 in 1917 and £56,495,231 the year before. Reserves aggregate £27,841,000. A year ago the total was £32,251,034 and in 1916 £37,773,066. Loans total £95,129,000, which compares with £91,155,402 and £100,682,658 one and two years ago, respectively. Clearings through the London banks for the week were not available. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Nov. 6.	1917. Nov. 7.	1916. Nov. 8.	1915. Nov. 10.	1914. Nov. 11.
	£	£	£	£	£
Circulation.....	64,699,000	42,390,020	37,172,165	33,198,795	35,519,030
Public deposits.....	31,775,000	43,498,699	51,597,052	48,958,426	19,249,493
Other deposits.....	131,447,000	121,037,083	111,252,003	90,415,018	137,286,671
Govern't securities..	57,864,000	58,883,370	42,187,741	18,895,068	17,004,087
Other securities.....	95,129,000	91,155,402	100,682,658	97,667,484	105,091,369
Res've notes & coin	27,841,000	32,251,034	37,773,066	40,602,879	52,211,893
Coin and bullion....	74,091,605	56,191,054	56,495,231	55,351,674	69,280,923
Proportion of res've to liabilities.....	17.07%	19.60%	23.19%	29.13%	33.35%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France continues to show gains in the gold item, the increase this week amounting to 1,413,000 francs. The total gold holdings, therefore, now aggregate 5,444,710,500 francs, as against 5,328,605,970 francs at this time last year, of these amounts 2,037,108,484 francs were held abroad in the respective years. In 1916 gold holdings totaled 5,009,399,572 francs, of which 876,219,957 francs were held abroad. During the week bills discounted were increased 16,578,000 francs, advances rose 14,974,000 francs and general deposits gained 69,618,000 francs. Silver, on the other hand, fell off

186,000 francs, while Treasury deposits declined 98,065,000 francs. Note circulation registered an expansion of 38,299,000 francs, bringing the total outstanding up to 30,821,245,000 francs. In 1917 at this time the amount was 22,232,328,805 francs, and in 1916 15,972,541,490 francs. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 7 1918.	Status as of Nov. 8 1917.	Nov. 9 1916.
	Franks.	Franks.	Franks.	Franks.
Gold Holdings—				
In France.....Inc.	1,413,000	3,407,602,016	3,291,497,485	4,133,179,615
Abroad.....	No change	2,037,108,484	2,037,108,484	876,219,957
Total.....Inc.	1,413,000	5,444,710,500	5,328,605,970	5,009,399,572
Silver.....Dec.	186,000	320,140,819	251,744,302	325,798,479
Bills discounted...Inc.	16,578,000	893,567,600	693,088,968	632,051,772
Advances.....Inc.	14,974,000	851,996,500	1,147,781,728	1,374,982,287
Note circulation...Inc.	38,299,000	30,821,245,000	22,232,328,805	15,972,541,490
Treasury deposits...Dec.	98,065,000	77,833,000	35,260,718	122,052,056
General deposits...Inc.	69,618,000	2,945,781,000	2,804,837,078	1,797,822,584

Two statements have been cabled almost simultaneously this week by the Imperial Bank of Germany, one as of Oct. 23 and the other as of Oct. 31. The statement of Oct. 23 shows the following changes: a decrease of 1,572,000 marks in coin, of 276,604,000 marks in bills discounted, 2,323,000 marks in securities, 431,036,000 marks in deposits, of 1,549,000 marks in advances, and of 73,494,000 marks in liabilities. There were increases of 25,000 marks in gold, 106,645,000 marks in Treasury notes, 843,000 marks in notes, 6,763,000 marks in investments, and 341,688,000 marks in circulation. The Bank's gold at that time stood at 2,549,308,000.

For the week ending with Oct. 31 there were increases in gold of 711,000 marks; Treasury notes 151,501,000 marks; bills 1,926,685,000 marks; investments 8,585,000 marks; circulation 240,782,000 marks; deposits 1,674,837,000 marks, and liabilities 48,668,000 marks. Coin declined 57,175,000 marks; notes 580,000 marks, advances 672,000 marks, and securities 73,057,000 marks. Gold holdings are reported at 2,550,019,000 marks. This compares with 2,403,674,000 marks last year and 2,506,080,000 marks in 1916.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, again reflected the operations of the Federal Reserve Bank. A heavy reduction in both aggregate and surplus reserves was registered, reflecting Government withdrawals of Liberty Loan funds from the banks. Loans decreased \$45,963,000, while net demand deposits showed a contraction of no less than \$96,830,000, thus bringing the total to \$3,699,553,000 (Government deposits of \$389,719,000 deducted). Cash in vaults (members of the Federal Reserve Bank) declined \$6,089,000 to \$100,448,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks was also heavily reduced, viz., \$91,154,000, to \$525,944,000. Reserves in own vaults (State banks and trust companies) decreased \$325,000, to \$9,887,000, while the reserves in other depositories (State banks and trust companies) declined \$601,000 to \$8,051,000. The loss in aggregate reserves amounted to \$92,080,000, which carried the total down to \$543,882,000, as against \$610,098,000 a year ago. Reserve required decreased \$12,483,420; hence surplus was lowered \$79,596,580, and now stands at \$54,181,130, not counting \$100,448,000 cash in vaults held by these banks. This compares

with \$110,930,610 in the same week of 1917. These figures in both instances are on the basis of 13% reserves for member banks of the Federal Reserve system.

Some improvement has been indicated in the supply of money for Stock Exchange purposes. Following the break to 4% on Friday last in the demand loan rate, commitments were arranged on Monday as low as 5%, though later in the week the withdrawal by the Treasury of war loan funds from the banks encouraged the latter to again mark up their basis to 6%. Several times during the week there were periods when difficulty was experienced by brokers in placing the full amount of funds lenders had placed at their disposal. The explanation, of course, is that Stock Exchange commission houses in view of the requirements of the Stock Exchange Governors which resulted in the enforced reduction of loans by a considerable number of large houses to the level existing before the recent war loan campaign do not care to increase their borrowings; this means in turn that business of considerable importance in the purchase of Stock Exchange securities is being refused—which is, of course, the object desired. Secretary McAdoo has already announced another series of certificates of indebtedness bearing Thursday's date. They will pay interest at the rate of 4½% and mature March 15 1919. No limit is set on the amount of the issue. The certificates will be accepted by the Government in payment of income and excess profits taxes. The Secretary also announced the close as of Wednesday of the sale of the first issue of 4% certificates, tax series of 1919, maturing July 15 1919. It seems probable that the Stock Exchange may modify in the near future its edict against loan expansion. Such a result is expected from the appointment by the Governors of the Exchange on Monday last of a committee of five "to consider the present money situation with relation to borrowings by members of the New York Stock Exchange and their clients and to confer with the Loan Committee of the banks in regard to same.

Referring to money rates in greater detail, loans on call covered a range for the week of 5@6%. On Monday the highest was 5½%, which was also the rate for renewals, with 5% the low. Tuesday was a holiday (Election Day). Wednesday the minimum figure was 5½%, the high 6% and renewals again at the former basis of 6%. On Thursday there was no range, 6% being the only figure quoted. Friday 6% was still the single rate for new business. These figures apply to mixed collateral loans, as all-industrials are still quoted ½ of 1% higher. In time money the situation was still very quiet. Despite the easing in demand rates, apparently no funds were available for fixed date loans, except for the shortest maturities, with 6%, as heretofore, the fixed rate for all periods from sixty days to six months. A few loans for moderate amounts were negotiated at 6% for thirty days. No other business was reported. A year ago at this time sixty days' money was quoted at 5¼@5½%, ninety days and four months at 5½% and five and six months at 5½@5¾%.

Mercantile paper has shown a fair degree of activity with some improvement in the demand. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain at 6%,

which is also the rate quoted for names less well known.

Banks' and bankers' acceptances ruled firm and practically unchanged. Both local and out-of-town institutions were in the market and transactions reached a larger total than for quite some time. The rate for demand loans on bankers' acceptances continues to be quoted at 4¼%. Rates in detail are as follows:

	Ninety Days.	Spot Delivery Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	4½@4¾	4¾@4¾	4¾@4¾	4½ bid
Eligible bills of non-member banks.....	4½@4¾	4¾@4¾	4¾@4¾	4½ bid
Ineligible bills.....	5½@5	5½@5	5½@5	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4¼	4¾	4	4	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	4¾	5	5	5
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	4¾	5	5	5
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5½	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4¼	4¾	4	4	4	4½	4½	4½	4½
16 to 90 days' maturity.....	4	4¼	4¼	4¼	4¾	4½	4¼	4¼	4¼	4¼	4¼	4¼
<i>Trade Acceptances—</i>												
1 to 60 days' maturity.....	4½	4½	4½	4½	4½b	4½c	4½	4½	4½	4½	4½	4½a
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

* Rate of 3 to 4¼% for 1-day discounts in connection with the loan operations of the Government. On Oct. 1 the following special rediscount rates for bankers' acceptances were established: Maturities up to 16 days, 4%; 16 to 60 days, 4½%; 61 to 90 days, 4½%.

a 15 days and under, 4¼%.

b Rate for trade acceptances maturing within 15 days, 4¼%.

c 15 days and under, 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange at last has begun to show response to the obvious progress toward peace. Financial and commercial bills closed at fractional advances from last week's figures. There is no evidence, however, of any important increase in activity in business. Further restrictions have been placed by order of Fred I. Kent, U. S. Director of the Division of Foreign Exchange, on the issue of letters of credit. Dealers in foreign exchange under the new regulations are required to secure declarations from their own foreign correspondents. Until otherwise instructed they are "hereby prohibited from issuing letters of credit or making transfers of funds for the purpose of purchasing goods to be held in warehouse for future and indefinite shipment without first obtaining the approval of the Director of the Division of Foreign Exchange, Federal Reserve Board. Sufficient time has now elapsed since the promulgation of the executive order (of the President, of Jan. 26 1918) to enable dealers to secure and file with the Division of Foreign Exchange the declarations from their own foreign correspondents." All such declarations must be filed on or before Nov. 15 and transactions by dealers with correspondents after that date are conditioned upon the previous filing of the correspondent's declaration.

A shipment of \$3,000,000 in silver bullion has been arranged for Calcutta, India, from the New York Assay Office, 25 motor trucks being required to carry

the metal on the first stage of its long journey. This bullion was obtained by melting down silver dollars held in reserve against silver certificates which are being retired by issuing Federal Reserve notes. The silver thus set free is being shipped under an agreement with the British Government. About \$17,000,000 in silver bullion has been shipped to the Far East from the local Assay Office since the right to melt down silver dollars was conferred by the Act of Congress of April 23 last. Including San Francisco and Philadelphia the silver exports are estimated to have been in excess of \$60,000,000 during the same period.

Referring to day-to-day rates, sterling exchange on Saturday was quiet but firm with demand still at $4\ 75\frac{1}{2}$, cable transfers at $4\ 76\ 55@4\ 76\ 9-16$, and sixty days at $4\ 73@4\ 73\frac{1}{8}$. On Monday firmness developed and demand bills moved up to $4\ 75\frac{1}{2}@4\ 75\frac{3}{4}$, cable transfers to $4\ 76\ 9-16$ and sixty days to $4\ 73\frac{1}{8}@4\ 73\frac{1}{4}$; these are the highest figures quoted in quite some time and undoubtedly reflect the collapse of Austria; increases were also noted in commercial long and short bills. Tuesday was a holiday (Election Day.) Wednesday's market was strong and fractionally higher; demand was again advanced, to $4\ 75\ 65@4\ 75\frac{3}{4}$ and cable transfers to $4\ 76\ 9-16@4\ 76\frac{5}{8}$; sixty days remained at $4\ 73\frac{1}{8}@4\ 73\frac{1}{4}$; trading, however, was not especially active. No increase in activity was recorded in Thursday's dealings, and despite the startling (though unofficial) rumors that an armistice with Germany had actually been signed, rates remained without virtual change from the levels of the preceding day; demand was a shade higher, at $4\ 75\frac{3}{4}@4\ 75\ 13-16$; cable transfers and sixty days, however, continued at $4\ 76\ 9-16@4\ 76\frac{5}{8}$ and $4\ 73\frac{1}{8}@4\ 73\frac{1}{4}$. On Friday the market ruled steady and higher. Closing quotations were $4\ 73\frac{1}{4}@4\ 73\frac{3}{4}$ for sixty days, $4\ 75\ 13-16@4\ 76$ for demand and $4\ 76\ 9-16$ for cable transfers. Commercial sight bills finished at $4\ 75\frac{5}{8}@4\ 75\frac{3}{4}$, sixty days at $4\ 72\frac{1}{2}@4\ 72\frac{5}{8}$, ninety days at $4\ 71@4\ 71\frac{1}{4}$, documents for payment (sixty days) at $4\ 71\frac{1}{8}@4\ 72$, and seven-day grain bills at $4\ 74\frac{3}{4}@4\ 74\frac{7}{8}$. Cotton and grain for payment closed at $4\ 75\frac{5}{8}@4\ 75\frac{3}{4}$. There were no gold exports or imports reported during the week.

An increase in activity has developed in the Continental exchanges this week at most of the Entente centres. International bankers, for the first time in many months, came into the market with substantial offerings for which a fair demand was reported. In consequence, a good undertone developed, and quotations, in some instances, closed at net advances. This especially was true of francs which responded to the week's developments by a further rise to $5\ 43\frac{1}{2}$ for cables, or more than 2 points for the week. Italian exchange has been in better demand, although rates have not been changed from the official figures at present ruling. Rubles remain in entirely nominal position. No business is passing in this class of exchange, but with the return of peace, brokers look for a possible resumption of normal relations with that centre. The official London check rate on Paris closed at $26.02\frac{1}{2}$, compared with $26.06\frac{1}{2}$ a week ago. In New York sight bills on the French centre finished at $5\ 44\frac{1}{2}$, against $5\ 47\frac{1}{8}$; cables at $5\ 43\frac{1}{2}$, against $5\ 46\frac{1}{8}$; commercial sight at $5\ 45\frac{1}{4}$, against $5\ 47\frac{7}{8}$, and commercial sixty days at $5\ 50$, against $5\ 52\frac{5}{8}$,

the previous week. Lire closed at $6\ 37$ for bankers' sight bills and $6\ 35$ for cables (unchanged). Rubles remain as heretofore at 14 for checks and 15 for cables. Greek exchange has not been changed from $5\ 13\frac{3}{4}$ for checks and $5\ 12\frac{1}{2}$ for cables.

As to the neutral exchanges, weakness again was the outstanding feature, and with the apparent improvement in peace prospects rates were again forced down. Guilders reached a new low point on the current downward movement, as also did Swiss francs and pesetas. The Scandinavian exchanges were likewise under pressure. Heavy selling on the part of important international banking concerns was a factor in the general weakness. The premature announcement early Thursday afternoon that the war was over had very little effect on neutral exchange. As a matter of fact, rates are now nearly down to normal. An interesting illustration of the effect the recent decisive Allied victories have had on neutral exchange is brought out in a dispatch from London under date of Nov. 6, which states that between the fall of Damascus on Sept. 30 and the collapse of Turkey on Oct. 20, with intermediate German and Austrian defeats, a further advance in the value of the pound sterling on neutral markets, ranging from nearly 8% in Denmark to more than $13\frac{1}{2}\%$ in Sweden, took place. Curiously enough, however, there was at the same time an appreciation in the value of the German mark, which rose fully $7\frac{1}{2}\%$ in Holland and nearly $13\frac{1}{2}\%$ in Sweden, while a somewhat similar movement was reported in Austrian currency. The explanation given for this movement is that speculative interests in foreign countries in anticipation of the near approach of peace are buying marks and kronen in the hope of an improvement later on.

Bankers' sight on Amsterdam closed at $41\frac{1}{2}$, against $41\frac{7}{8}$; cables at 42, against $42\frac{1}{8}$; commercial sight at $41\ 7-16$, against $41\ 11-16$, and commercial sixty days at $41\ 1-16$, against $41\ 5-16$ last week. Swiss exchange finished at 5 04 for bankers' sight bills and 5 02 for cables, as contrasted with 5 02 and 5 a week ago. Copenhagen checks closed at 26.60 and cables 26.90, against 26.80 and 27.10. Checks on Sweden finished at 27.50 and cables at 27.80, against 27.20 and 27.50, while checks on Norway closed at 27.20 and cables at 27.50, against 27.20 and 27.50 in the preceding week. Spanish pesetas finished at 20.05 for checks and 20.15 for cables. This compares with 20.35 and 20.45 last week.

As to South American quotations, the check rate on Argentina closed at $45\frac{1}{8}$, and cables $45\frac{1}{4}$, compared with $45\frac{1}{8}$ and $45\frac{1}{4}$. For Brazil the rate for checks is 24.85 and cables 20.20, as against 24.60 and 24.75 last week. Chilean exchange has been lowered to 12 15-32, against $13\frac{7}{8}$ a week ago. This movement is in sympathy with declines at other centres. Peru closed at $50.125@50.375$, against 50 last week.

Far Eastern rates are as follows: Hong Kong, $78\frac{3}{4}@79$, against $80@80.10$; Shanghai, $123@123\frac{1}{2}$ (unchanged); Yokohama, $54.65@54\frac{3}{4}$, against $54\frac{3}{4}@54\frac{7}{8}$; Manila, $49\frac{7}{8}@50$, against $50\frac{1}{2}@50\frac{3}{4}$; Singapore, $56\frac{1}{4}@56\frac{1}{2}$ (unchanged); Bombay, $35.65@35.75$, against $37@37\frac{1}{4}$ and Calcutta (cables), $37\frac{1}{4}@37\frac{1}{2}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$228,000 net in cash as a result of the currency movements for the week ending Nov. 8. Their receipts from the interior have aggregated \$6,839,000, while the shipments have reached \$6,611,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$93,921,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$93,693,000, as follows:

Week ending Nov. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,839,000	\$6,611,000	Gain \$228,000
Sub-Treasury and Fed. Res'v'e oper..	55,860,000	149,781,000	Loss 93,921,000
Total	\$62,699,000	\$156,392,000	Loss \$93,693,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 7 1918.			Nov. 8 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 74,091,605	£ -----	£ 74,091,605	£ 56,191,054	£ -----	£ 56,191,054
France..	136,304,000	12,807,000	149,111,000	131,659,910	10,040,000	141,699,910
Germany..	127,500,950	2,690,250	130,191,200	120,207,000	5,157,000	125,364,000
Russia..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun..	11,008,000	2,289,000	13,297,000	11,778,000	2,540,000	14,318,000
Spain....	88,263,000	25,836,000	114,099,000	77,953,000	26,921,000	104,874,000
Italy....	32,729,000	3,070,000	35,799,000	40,218,000	2,600,000	42,818,000
Netherl'ds	58,953,000	600,000	69,553,000	57,102,000	615,500	57,717,500
Nat. Bel.g	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,246,000	-----	15,246,000	14,035,000	-----	14,035,000
Sweden..	15,186,000	-----	15,186,000	11,919,000	-----	11,919,000
Denmark..	10,325,000	130,000	10,455,000	10,584,000	158,000	10,742,000
Norway..	6,744,000	-----	6,744,000	6,753,000	-----	6,753,000
Tot. week.	721,380,555	60,397,250	781,777,805	683,429,964	61,006,500	744,436,464
Prev. week	720,651,980	63,338,400	783,990,380	683,363,491	62,319,350	745,682,841

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

THE POLITICAL COMPLEXION OF THE NEW CONGRESS.

Returns as received from the States and Congressional districts, up to the time of going to press, report the election to the next House of Representatives, at Tuesday's voting, of 240 Republicans and 188 Democrats, 1 Socialist, 1 Independent, with 5 districts in doubt. The existing House contains 215 Democrats, 209 Republicans and 6 representatives of other factions, and there are 5 vacancies. The new Senate will comprise 49 Republicans and 46 Democrats, with one State in doubt; in the present body the Democrats hold 52 seats and the Republicans 44.

Even the politicians have encountered difficulty in producing a general and all-embracing explanation for these interesting results of the Congressional elections. One aspect of the elections we discuss in a subsequent article. But at all events the reversal of the Democratic House of Representatives' plurality, in particular, does not admit of the explanation which under somewhat different circumstances might have been assigned for it. The President in his appeal to the people on Oct. 30 took occasion to state that the return of an opposition majority "to either House of Congress would be interpreted on the other side of the water as a repudiation of my leadership." Yet even Mr. Roosevelt, commenting last Wednesday on the news that the Republican Party had carried the House of Representatives, declared that "the Republicans will heartily support President Wilson in every effort to put forth our whole strength and efficiency in the war and to secure a peace that will guarantee the result of the war."

Since this is the now perfectly obvious nature of the President's achievement—as testified even by the procedure of the Versailles conference—Mr.

Roosevelt's statement is equivalent to announcing that, on existing war policies and war issues, a Republican House would support the President. And, in fact, the entire political campaign, so far as it bore on conduct of the war, has amounted to insistence by all candidates that what we now know to have been the President's policy should be carried into effect. The campaign "slogan" of numerous opposition candidates, demanding "no terms from Germany but unconditional surrender," and objecting to a "negotiated peace," really amounted to nothing. Every voter knew on election day that terms of virtually unconditional surrender were about to be imposed on Germany by the Allies with the approval of the United States Government. Furthermore, most of them must have been aware that no peace is ever concluded except by "negotiation"—that term, indeed, meaning little or nothing in diplomacy except that the terms are to be imposed in a conference of both parties. Even a peace of wholly unconditional surrender, such as Prussia forced on France in 1871, is described in all the text-books of international law as a result of the "negotiations" between Bismarck and the French authorities.

This being so, the simplest and most convincing explanation of the change in political results in so many districts, as compared with 1916, is that the voters perfectly well knew that in its attitude towards the issues of the war itself, either party would occupy the same position as the other, and that therefore the voter might safely cast his ballot on the basis of other considerations. Such considerations, often more or less local in their character, existed in sufficient number. Undoubtedly, many voters objected to the character of the taxes.

"Price fixing" by the Federal Government, for agricultural products as for numerous manufactured commodities, was known beforehand to have excited dissatisfaction in many quarters of the producing community. To a large extent the Federal Railway Administration must have had the same effect. Such feeling was inevitable, whatever action the Government should have taken; it is always present, even in the stress of war. Back of even these considerations stood such other issues as those of prohibition and woman suffrage, whose results on the attitude of voters, East or West, it is difficult even now to determine.

The point of importance is, however, that these political issues not only expressed no popular dissatisfaction with the war itself, but would probably have been wholly superseded if just ground for discontent with the Administration's policy or achievement in the war itself had been a factor. It will not be forgotten that the Congressional elections of 1862—after a year and a half of our Civil War, and with the preponderant sentiment in the North overwhelmingly in favor of putting down the rebellion—amounted to a severe reverse of the Lincoln Administration. But those elections occurred after a series of disastrous Union defeats. Even in 1864, when Congressional elections coincided with the Presidential vote, Mr. Lincoln himself in August privately wrote of his conviction that his Administration would be defeated. But between then and November, Sherman took Atlanta and Sheridan won the victory of Cedar Creek, and an overwhelming Administration victory resulted at the elections. In the present instance not only have the

successful achievements of our army been interrupted and the successful prosecution of the war continuous, but both parties occupied identical positions in regard to them.

It is a striking fact that, under existing circumstances, the Congress elected on Tuesday can have no voice, either in prosecuting or terminating the war itself. Peace is a reasonable certainty before the 4th of March, which is the earliest date at which this new Congress can assemble, even in extra session. The real problems which will confront the Government, whether at that date or at the date in December 1919, when the new Congress must convene, are the vast problems of demobilization, reconstruction, and return from the artificial war-time footing—political, economic and social—to the basis of peace times and the future. The action of Congress and the Administration on these questions will be quite as important as the action of the present Congress on the problems of the war. But there has been little or no indication that these impending questions have been considered by the voters, or that they played a real part in Tuesday's Congressional elections.

Nevertheless, in conservative quarters there will be a feeling of great reassurance that political control at Washington is to be more evenly balanced, as between Congress and the Administration, than it has been even in the past two years. With both the White House and the Capitol unquestionably devoted to the patriotic solution of these immense tasks, the fact none the less remained that division of power and responsibility would operate in favor of careful and statesmanlike decisions, and against such hasty plunge into new and rash experiments, as might have become a possibility, had the overwhelming control of all branches of the Government rested during that period in the hands of a single party. This is the aspect of the subject we discuss in the succeeding article.

We imagine also that the re-arrangement of certain Congressional committees, in personnel and leadership, will be an incident of the new Congress which will cause little regret. In the Senate the important committees have in most cases developed sound and statesmanlike qualities under the Democratic leadership. With the public criticism to which such bodies as the House Ways and Means Committee have in these respects been subjected, every one is familiar. A new Congressional regime might not improve on this situation. But at any rate, the matter will not be settled on the basis of conditions which have been so radically altered by the course of events. In its election of leaders and committees, the new Congress will have a chance to demonstrate its capacity for handling the kind of problems with which such leaders and committees will hereafter have to deal.

ONE RESULT OF THE CONGRESSIONAL ELECTIONS.

Whether the President's eleventh-hour appeal for a Democratic Congress as essential to a proper concluding of the war and a proper handling of the re-arrangements to follow caused a reaction that turned the scale farther from his desire than it otherwise would have turned; or whether he prevented the change from being still greater; or whether his appeal had no effect at all upon a public opinion which had already reached fixity—this can never be cer-

tainly known, any more than it can be known how far and in which direction the result was affected by the woman vote, now larger than ever before and in this State cast for the first time at a general election.

One conclusion, however, is unavoidable, and a conclusion more important and far-reaching than the comparatively transient question of how far the President's prestige and his ability to have his views accepted as infallible are to be judged by the answer to his appeal. This conclusion is that the result must be taken as indicating a feeling on the part of the country that Congress should and must resume the share in Government which it has notoriously been surrendering in the last four years. The President (speaking, however, more as a party leader than as the official head of the whole country) said in substance that the Republicans had been pro-war and patriotic but had cared still more to hamper him and interfere with an exercise of an uncontrolled judgment by himself. In their desire to avoid everything which could be twisted to look like division in the conduct of war matters the Republicans (along with the Democrats) have gone too far in acquiescence; for example, the late A. P. Gardner of Massachusetts, a Republican Congressman who afterwards entered the service and died of pneumonia in camp, declared his own acceptance of the epithet "rubber-stamp" and said that he, for one, would vote to give the President anything he asked. Men in Congress, on both sides of the party line, have largely acted thus, sometimes voting for propositions which they could not avoid saying were against their judgment and about which they felt fears.

It is idle to deny this, for it is on the record. It is needless to dwell upon it, for it is of the past and we may now hope for better things. If the election indicates anything, it is that the country now expects Congress to do its sworn duty and take its share of responsibility, instead of trying to efface itself by passing both along to a co-ordinate department. In this, the result is meet for congratulation among all who are Americans first and members of a party organization afterwards and incidentally.

In course of the last six months the "Chronicle" has several times urged the vast importance of having a Congress of real and large-statured men, because of the decadence which has gradually crept into that body and because of the great and unprecedented problems which will arise and must be dealt with in the next few years, problems which are already close upon us, for study at least. We ventured the opinion that the welfare of the country and the world would be best furthered by a change of party majority such as has now occurred, and this for two reasons: first, that the Republicans have on the whole shown some degree of conservatism and of regard for past standards and achievements, or, at the least, have shown less alacrity and blithe cheerfulness in rushing into untried and unlighted paths of Governmental assumptions; therefore, caution and steadiness are more to be expected of them than of the Democrats. The other and greater reason is that the part of safety lies apparently in the return of what the inadequacies of language compel us to call an "Opposition" to the national Legislature. And precisely, let it be understood, because the needed balance of powers cannot be had otherwise. The just meaning of "Opposition" in

this aspect is not faction, or stubbornness, or a playing for partisan vantage; it implies only the wiser judgment and the better efficiency which come by the inter-action of many minds rather than by the unchecked dictation of a single one. We have been fighting such dictation for four years, have we not?

That two or more are better than one seems almost self-evident, and instances of it are around us everywhere. We have two eyes, two ears, and two hands, for better seeing and hearing and greater effectiveness in acting. When business partners, or those partners who carry on the "business" of married life, have differing views the result of comparing those should be a wiser decision and a more fortunate action. On most courts except petty ones more than one man sits as judge. A legislature of one would seem and would be absurd. A legislature has two branches, that each may check and help the other. An Executive must needs be one; but a practically unchecked Executive is an absolute ruler, whether he be called a Kaiser or by some other title, and the world has now had enough of absolutism, has it not? In our scheme of Government, the wisest and most far-seeing yet framed by man, there are three distinct departments; are they obstructive and tending to a deadlock? Are they not, rather, mutually helpful, greatly corrective, and preservative of that balance of powers which is essential to a democratic government at its best? By parity of reasoning and with an equal certainty, an "Opposition" party is always desirable, because it alone can supply the needed check against excess.

The country has been lacking such a check, and has suffered from the lack. This paper has not hesitated to urge, and even after the President made his late appeal for a continuance of the almost unbroken acquiescence he has had for all his proposals, that in respect to carrying out the wisest public policies he has nothing to fear from the Republican nominal control he so earnestly deprecated and had gradually suffered himself to dislike; that he can get substantial help, by seeking it or by merely indicating willingness to have it, from a source of counsel where he had brought himself to look only for hindrance; further, that when Congress resumes its constitutional functions and not only differs with him on some matters but stands by such differences his own judgment may thereby be made clearer and sounder; still further, that it will be better both for the country and for his own fame that he be brought back, even if this be temporarily distasteful to him, from the position of semi-absolutism which has been forced by war.

Observe that the Executive is required by the Constitution to "recommend" measures which he deems expedient but has no power to enact any. His veto is for the purpose of causing Congress to re-examine an enacted bill in the light of his objections; but those may be overridden and the bill may "pass notwithstanding." This shows that Congress was intended to be the dominant factor in the Government, and most careful thinkers will agree that it should be. Recalling this plain intent also shows how far we have drifted away from it, first by partisan acquiescence, and then, farther and faster, under the stress of war, until the Executive "recommends" measures by writing them in the form of bills and then driving them through Congress. Is it not time to begin return from this degenerative process?

Governmental interferences with individual liberty of action have been carried, step by step, to a degree formerly never dreamed of. The country has patiently submitted, in a war emergency which seemed to acknowledge no ordinary laws. But we are now at or quite near the end of the war. We shall need for its after-problems the utmost collective wisdom, patriotism, patience, possibly sacrifice, and far-sighted coolness that the whole country can supply. We shall need to stand together, and we shall stand together; but we shall need blended, modified, and jointly-framed counsels; this is no time (if there ever was or ever can be a time) for the unchecked mastery of a single mind. Therefore we need a real and a strong Congress for meeting next year; and since we cannot have the change at once we may hope that some uplifting influence will be exerted upon this expiring body by the clear opinion the country has now expressed.

THE REIGN OF PEACE—THE DUTY OF ENTHRONED DEMOCRACY.

May these overcrowded and swift-passing days be prelude sure to an enduring peace! That shall, with benediction kind and calm, subdue the tumult of a world at war—as once a Voice went out upon a night of storm, and all was still! But there must be within the heart of our humanity a courage born of trust, a faith in man, as the triumphing spirit bends above the raging conflicts of material force, if in the Dawn of the long-wished-for Day, the way to righteousness and rest appear!

Man may defend, as he does oft destroy! And in himself is power to bring again the concord of advancing Life. Not one, but all, must join the rising League of Love. Words are but empty sound, unless the Soul pour out upon the bold or beaten States, as on the fighting armies now afield, the soothing of the heart's deliverance; and man, now rising to serener heights, as visioned in the magic shibboleths we breathe across earth's waste and woe, must feel, or great or small, that *he* doth hold the Key, by reason of inheritance divine, to all the progress of the prescient years.

What were his vaunted liberty, what good in justice, and what grace in toil and thought, were each not conscious that he, too, as one of the vast concourse of the free, hath duty to his kind to live the life he visions for the liberated race—to know that independent commonwealths are vain that serve not independent men; to use his talents for the common weal; to hold possessions as a sacred trust; to have no envy, hate, or harm, to one who by his effort wins the shining goal of wealth, renown, or place, *he* would have won; to seek, through Law and ruling Government, no privilege, or specious gain, in trade, that would impoverish a people, race, or man, where'er the splendid sun may bring the plenteous harvests that do feed the poor; to toil, and toiling, serve some good, though small, in that resultant social state we name our civilization; think, and thinking, add a little to the knowledge that from more to more increases; will, and willing, weave one thread of strength into our great resolve; and more than all to love, and loving, wish that each may have the joy and rest that peace will bring—that none may know the rankling pain of energies denied, aspirings crushed, hope unassuaged, and opportunity a myth!

These are not phrases wrought of vain imaginings. They are the central truths of this oncoming federated world. For, from the soul of man must issue, first, the reign of peace. And when democracy, enthroned, becomes reality, each man must have its keeping in his mind and heart. He will be arbiter of States, his own his first regard, and, with his neighbors, he, as citizen, will make the laws, and mold the customs, that shall guard and guide mankind. The goal, then, is not some far-off event, 'tis here and now; the means do not await the end; and naught will come of boasted peace save free men hold it in their deeds and dreams. This new man rises to imperial grasp when in his daily living he subdues himself, and keeps the faith through service long, and gives respect to others who would make the most of life from chances like his own.

There is a war of wills and wants more dire than heaps the earth untimely with its graves. There is autocracy more blasting than the burning might of bold unbalanced kings. There is a slavery more hopeless than the thankless toiling of a conquered race. It is when men behold in Liberty the right to fix their own ideal rule upon their fellows. Thought, pent up for aye, bursts every bond. Opinion cannot die; nor reason abdicate its mortal throne. Not one man's will, or creed, more than his crown, shall any State set over freedom's flag. Not what one citizen would have, but what in common all would have, must be the rule; and when we learn to give and grant, as well as hold and have, in our own State affairs, will we perceive that never unity can come to nations, large and small, save by the selfsame law. And, if agreement come, conciliation must point out the way.

The future wars of this blood-weary world are living in our own human hearts. And lasting peace dwells there and there alone. As each of us is heir to all the past, so is he charged with all that is to come. There is no magic that will bring us peace while we would use the State to work our will—to fasten our beliefs, opinions, tastes, upon our fellows or upon mankind. Just as the universe is thought supreme, omnipotent, so in man's creature-things he sets his soul to rule and reign unspent. That rule and reign is as the "light that leads," revealing all, and binding none. So States should rule. So should man own that which he makes. In industries, in institutions, laws, and governments, there's room for all, when things are seen as thoughts, when wills are worked as loves; and, in the manifold activities of surging and resurging life, no man is slave while yet his soul is free to choose.

For there's a law of progress which declares the common man is type for all the rest. Nor depths, nor heights, can show us liberty, or peace; and justice never reigns until the scales are level. As we would that life may be to others, it must be to us. And never can the nations join, save men, by understanding, reach full harmony. Thus, one transcendent duty dawns for all—to war no longer for opinion's sake, to win no victories of wills or wants, but by unfolding in our daily walks the deeps divine implanted in the soul—see that autocracy of mind form not the State, or force of will inform the law, or inequalities drive men apart, but that true liberty to be and do, as guided by the spirit which is love, shall lead to everlasting peace.

These soldier-lads, who face to face with Fear, have stood unfalteringly and unafraid; who have met

Fate, and conquered that full name for all the shadows of a shapeless void; who have, in moments big with ecstasy, seen cause and country, as in happy dreams, unfold, evolve, transform into a world where never any want, or ever war; these conscripts, giving all unto a State that it may live to serve and save their kind, they know this Duty, new and large, by which all men must live, who would set Peace above the petty contests of our paltry creeds and in the temples of the Free and Just set ringing all the bells of Victory. And we shall live, as they have fought, who would make of this war a sacrament to Life! Not for the little passions of an hour, not for the vanities of thought and toil, but for the consecration of the soul to helpfulness—though it may never go beyond the little round wherein we laugh and love, but bring some simple joy to those whose lives, like ours, are as the waves that run, a gleam of light that glances and is gone!

Come, then, embracing and enduring Peace! In these vain lives that have not held it fast; in these poor hearts that suffer and are glad; in these weak minds that would be wise and strong; that from the radiant soul of every man the light of the Infinite Purpose shine, to build above the ashes of decay, and o'er the sorrows of unseemly death, a simpler, sweeter, saner creed of life, wherein humility's the only coat of mail, and service but the bugle notes that call to work and win, and victories the vesper hymns of "pilgrims of the night." For, lo, the nations are but men, at last; and in their souls the souls of men are cast!

WHAT PEACE BY DEFEAT MEANS TO GERMANY.

There lies before us the account published in Paris of a German article on the state of the German mind that will follow the war, deemed so important as to be given to the public over the name of Professor Flach of the Institute, and President of the French Protestant National Committee. It has peculiar timeliness in view of the situation that has developed since its publication a month ago.

It is the testimony of some independent exiled Germans who have found refuge in Switzerland and who have established there a paper "Die Freie Zeitung" for the purpose of having free speech, if possible, with their fellow countrymen.

The analysis of it, given in French, is introduced with this statement: "It is useless to recall the extent to which the entire world was deceived as to the state of the German mind before the war. But it may be said that it is not much better understood to-day. Not only do we lack sure and honest sources of information, but everyone, neutral or belligerent, judges according to his own desires and ascribes to the Germans the sentiments he would hold if he were in their place."

The article proceeds as follows: "German public spirit has during the war passed through three stages: at first there was the military obsession; after that came the gradual development of an ardent desire for peace, of which the resolution of the Reichstag in 1917 was only a faint echo; finally, from 1917 to 1918 came a complete apathy, a blunting of the moral sensibility (stumpfheit)."

One might have hoped, during the past year that little by little, the German people would come to understand the meaning of the war, and with

would rise against the despotism of their masters. It is a hope which even the Independent Socialists have had to abandon.

How did this state of things arise? Certainly in part from the lassitude produced by privation and pain which reduce the power of thought to that condition; but more than all, it arose out of that intellectual anemia which results from the total ignorance created by persistent falsehood and censorship. It is that, and not the victories of the army, which made possible the dictatorship of Ludendorff. One cannot endure for four years the reign of censorship without suffering from it. If alienist physicians serving in hospitals for the insane became themselves insane, need one wonder that the insanities of the press have destroyed the minds of a people which has been confined to reading no other sheets?

Such a people comes in time to have a sort of immunity against anything that might start up individual reflection, such, for example, as the revelations of Prince Lichnowsky and Dr. de Muehlton, which appeared so inoffensive that the censor allowed them to pass, and which, in fact, produced no effect whatever upon German opinion, hopelessly crippled as it was by the fallacious legend that the war was inaugurated by England.

How greatly people deceived themselves who imagined that they could open the eyes of the German people by simply disclosing the truth. They too long held the contrary; they knew only too well that if their Government was responsible, they shared its guilt, which men are always slow to admit. This unexpressed feeling of complicity alone could explain the almost tearful distress which was awakened by every effort, of a neutral to lift the veil. Shut in by a veritable Chinese wall from the rest of the world, the German people would not change in any respect the manner of looking at things they had been taught, even if by the return of peace the censorship should be abolished, unless this wall had previously been destroyed from without. From within this would never be possible; and it was only to deceive oneself with an illusion to believe in the possibility of a rapid mutual adjustment of the two opposing worlds which were at war.

Is there, then, no remedy? Is the situation incurable? Certainly, if the war should end as the Germans expect—no, if a storm should arise outside and clear the air and awaken life in this intellectual desert.

The article concludes, saying: "Plunged into a lethargy which boasts of victories won make vain effort to break, the German people will not awaken until they hear the songs of a new day, when the roar of the battle shall burst upon their own land."

This article was written but a few weeks ago. As we go to press our people are celebrating the supposed signing of an armistice which will inaugurate the new day by which the German people are to be summoned to a new life.

THE USELESS PHYSICAL VALUATION OF THE RAILROADS—THE ELEMENT OF GOOD-WILL.

A Washington dispatch of Oct. 18 reported that in an argument before the Inter-State Commerce Commission concerning the application of the physical valuations law to all railroads, Mr. Samuel Untermyer moved to quash the whole proceeding, on the ground that the law itself is unconstitutional. The valuation work, said this dispatch, has now reached

a stage "where general principles and rules of value are indicated; the Commission is asked, among other things, to decide whether value of roads in place or value to replace should be the rule; the question, in operation, of a living value as opposed to mere physical value is also involved."

It is evident enough that precisely the questions just indicated are among those involved; it was, or should have been, evident to everybody from the first that "value in place or value to replace" could not escape coming up for selection, but now, five years after, the Commission is still asked to discover what must needs be discovered as the very first step to be taken.

In a brief bearing a date of six months ago, Mr. Untermyer begins by considering what was the purpose of Congress in enacting the valuation law, citing the rule that the true construction of a legislative Act must consider not only the language employed but the situation which the Act seeks to remedy. Railway properties, he says, cannot be strictly said to have a market value, as nearly all property forms have, since the former "are not habitually sold so as to establish one." Stocks and bonds are dealt in, but those are not the property itself complete; "sales of railway property, in nearly all cases, have been confined to foreclosure sales, which are forced sales and hence no evidence of market value; or else a majority or the entire issue of the capital stock is sold, which establishes a value for the stock itself, but not necessarily for the properties of the company which issues the stock." Mr. Untermyer then remarks that it had become necessary in many instances, in litigation upon the contention that certain rates made by public authority were confiscatory, for the courts to determine the primary question what was the "value" involved. In this embarrassment, so serious that at the time "the valuation of railroad property was in a chaotic condition, no two courts or commissions could be depended upon to reach the same valuation of the same property," Mr. Untermyer thinks the Act of 1913 had its genesis. "There was no uniform rule or standard of valuation . . . a rate or rates which one court might adjudge to be confiscatory with reference to a certain valuation placed upon it by the property might be held to be compensatory by another court, by reason of the adoption by it of a different valuation."

So Mr. Untermyer ascribes this law to the clear necessity shown by experience of having "some authoritative valuation of railway properties for the purpose of rate-making; that it was applicable to all roads and all cases, and was uniform, he apparently deems to be sufficient, or to have then been deemed so, and he adds that the Commission had frequently asked Congress to provide for a valuation once for all.

It would not be profitable to go, at this late day, into a discussion of what was really the genesis of this law, although, in the "Chronicle's" opinion, the most influential motive was the belief that the persistent notion that railways were over-valued would be justified by the investigation ordered and thereby a ground for further lowering of rates could be obtained.

There was no standard of value, and there were no recognized legal values; that is quite true. Mr. Henry Floy reported, in his book on the subject in 1912, that an official inquiry by the associated State Railway Commissioners, some years before,

found commissions in all but two States, but no valuing had been attempted in twenty-four. In the essential matter of taxation, the States were using a variety of methods; one put together market value of bonds, floating debt and stock; in another, each town taxed the physical fragment within itself; another multiplied the number of capital shares by the current market quotation. And so on; and while Mr. Floy, himself a consulting engineer, discussed various forms of value, he prudently refrained from touching the nidus and crux of the whole, "the" value.

And we are to-day farther than ever, if possible, from finding or being in the way of finding that elusive but indispensable thing for the purpose, "the" value; worse than this, no agreement has ever been reached as to what that consists of, and, therefore, how to set about getting to it. A law commands to start, and certain people attempt obedience by starting; but the law does not state the required direction, nor can the parties find out or agree what the direction is; yet they start, and they have been wandering and floundering along for nearly six years. After one year, Mr. Prouty (one of them) said some persons think the value is "the money invested," but he "was not saying that it might not, some time, be deemed the cost of reproduction." That is (in one pat phrase), whether it is "value in place or value to replace," is certainly no nearer determination than in 1912. Further, Mr. Prouty said, four years ago, of this inquiry that "its greatest value is political"; that is, it is "absolutely necessary" because of "the state of the public mind," which seems a way of admitting that the whole thing started in the hope of making out a case for more rate reduction.

Mr. Untermeyer's opinion about the genesis and the need of this law and attempt would have more force were it not for the fact (which we state without enlargement, as it is pretty generally admitted) that just rates do not depend solely upon and cannot be solely adjusted to value of the carrier's property, whether value in place or to replace; other considerations attach to the problem of a just rate. A value for taxing purposes is of course another matter.

But Mr. Untermeyer is on solid ground in his argument (Section V. of his brief) on behalf of the existence and the rights of "intangible" property, commonly referred to as good-will. As he justly points out, a producing plant, an express company, a telegraph company, a private going business, may be worth much more than the cost to replace of its material property; "a railway company in successful and profitable operation has a much higher value than its mere cost, or cost of reproducing its physical property less depreciation." And he cites at length decisions of the Supreme Court declaring and emphasizing this.

This bears very directly upon the contention of the railway owners, expressed by the action of Mr. Warfield's Association, and by Mr. Untermeyer as their counsel, that good-will is to be deemed a part of their property for which consideration and protection are demanded, in the present situation. They deny, and with unassailable right and justice, that the seizure law contemplates a possible return of their physical property as a shell with the kernel extracted by what may occur during the term of possession, and they claim that the law requires full adjustment and compensation for "any loss or damage" caused in any manner by the seizure and operation. The contract has been signed by a few roads,

but the main question remains undetermined and ought not to be forgotten until it is satisfactorily settled. Mr. Untermeyer is quoted in the Washington dispatch as arguing that the valuation law is unconstitutional in attempting to take private property "by a delegated authority of Congress instead of following the constitutional method through the courts, as in the operation of the right of eminent domain." This recalls the "Chronicle's" pointing out the distinction between taking property for public use, under that rule, and paying its appraised present value once for all, and the present situation of forcible seizure and operation under a rental to be determined, practically, by the seizing power, without definite arrangement for damage to good-will and depreciation while the term of seizure lasts. Again, and without enlargement, this is a matter upon which justice is needed and the American people cannot afford to do a wrong.

To return for a moment to this valuation matter, the "Chronicle" has already pointed out (what nobody attempts to deny) that "the" value sought is at once indefinite and elusive; if it could be found, it would not stand. At the last report, less than one-half the work, such as it was, had apparently been done; more outlay and more years would be required to finish, and when the work is "finished," the first parts of it will have become valueless because of the constantly changing conditions; the figures first obtained will have become wrong or untrustworthy before the last can be reached; so of what conceivable value can the totals be?

Government control and operation also makes such an attempt even more superfluous than before, and if the country drifts into the Government ownership which Mr. Untermeyer approves and the people may accept unthinkingly, the figures of value in place or to replace might as well relate to railways in Mars as to any nearer place. The proper course to take with the abortive and wasteful work is to call it off and abandon it. Adjured as we are at every turn to save, why continue flinging money and labor upon such a marshlight chase as this? We do not know what the thing is which we are seeking, we have not found or agreed upon the line for seeking it, we shall not know it when we find it, and we could make no good use of it if we had it.

There has been a slight attempt in Congress to abandon this thing, but it was not followed up, and seems to have been quite forgotten. There seems nothing in the way of a brief five-line Act for the purpose except the inertia of that body and some lingering remainder of the old notion that a railroad is a devouring monster and no treatment can be too bad for it.

REVIVING OLD ISSUES.

An "issue" that remains in the political family for generations takes on the form and bearing of a revered and valuable heirloom. It is like a set of old gold plate—curiously carved, inscribed with lofty sentiments, withal a little dented and battered by the hard usage of time, but sufficient still for every state occasion, and living witness to all the historic traditions of former pride and prowess. The family may have lost somewhat of its former power, but the old gold plate is evidence of what it once was, and now should be. At once a memory and a monitor, it proclaims the solid worth of a family that always gathered about it "American" workingmen that they

might honor themselves and, incidentally, offer it needed and loyal support.

Speaking in a more direct vein, when our human affairs are all topsy-turvy, it is of inestimable benefit to any aggregation of beings to have *one* principle that never changes. In fact, when the winds blow and the storms descend, the house that affords us protection must be founded upon the rock of our devotion and regard. To put the figure another way such a principle is like the shadow of a great rock in a weary land, to which we may confidently resort, when there is not another place of rest in sight. However far away we may venture in war and peace, we know we are home again, when we come back to a principle that has sheltered and succored us in adversity as in prosperity, always the same to us, though it may be all things to all men, as they travel onward to meet the New Day, in that coming era of good-will which though ever near is still remote.

Admonishing ourselves to be more practical in our thoughts, we are reminded it is always well to have something to fall back on in an emergency. Especially is this so in politics. Imperatively so, in an epoch to be devoted to reconstructing a world. What, indeed, would we do without some policy we may bring out of its enforced retirement to safeguard our laboring men from the commercial ravages of the terrible "war after the war"? Men may write beautiful pen pictures of "justice, liberty and humanity," of an idealized earth—where all men everywhere are equal, and all States large and small are independent, but what, pray, is to protect us from the "pauper labor of Europe" that will come swarming to our shores when the seas are free and ships are safe and a-plenty? It is well to fight a war to end war, to mingle our armies with those that gather from the Thames to the Ganges, but are we thereby committed to putting these hordes from everywhere on an equality with our own high-priced labor in our own high-priced factories?

Let us study true conservation in politics even as we are admonished to do in economics. If an old coat will still protect us from the weather, why buy a new one? Let us save some of the old issues, since they will do us as well as any, and "platforms," at best, "are made to get in on," especially when one is out in the cold. What we need, in the midst of turmoil, is stabilization, something that has been tested, that we know we can use when we have use for it. In the general disintegration of everything once held sacred, if we have no principle to which we may moor our parties, what, in heaven's name, is to become of our politicians? Are we to abandon them in a sea of trouble? Nay, let us couple justice with liberty, even as we add a touch of pitying humanity, and retain something of the old days, and the old campaigns, when the fate of mankind hung in the balance, and could only be decided by a choice between a system of taxation that would yield "revenue only" on the one hand and "a full dinner pail" on the other.

We want peace—the whole world wants peace—but are we to purchase it at the price of "chains and slavery"? We shall break down the old boundary lines of empire and autocracy, liberate the little peoples, reconstitute the map of Europe, put hope in the heart and self-government in the hands of every man, but shall we forget our own flesh and blood who toil in the sweat and smoke of factories,

that may combine for foreign trade even while they would impoverish the toilers at home? Do we want to give these "producers" "cheap" goods, while they are compelled to pay a war debt by an income tax on high wages? Shall we enlarge our foreign trade by the expensive custom of bringing ships home in ballast? Are we to remove all the "economic barriers," and let the waters of trade wash every shore, only to be overwhelmed by a deluge of goods that we do not make and others do not want? Impoverished and spent in men and materials other nations may be, and we are still powerful and great, with a laudable yearning for a world-wide trade after the war (a trade that is of mutual benefit, giving value for value), but shall we enter on this new and adventurous crusade and open our own ports to the world even as we would have them open to us? It is not at all clear, it never was quite clear; but why forsake a universal panacea for all our ills just because there are some difficulties with the argument? When "nothing is the same," or ever will be again, when social conditions tremble and totter though civilization endure and this earth is safe to live in, why not keep one anchor to cast to the windward, just to remind us, if of nothing else, of the halcyon days when the American farmer bought in a protected market and sold in a free one?

Idealism is all right, and it should have proper endorsement at the polls, while we are "crossing the stream," but that golden motto, so long turned face to the wall, are we never to look upon its familiar features again, "God Bless Our Happy Home"? By all means let us return, and we shall know we are home again, when we can hear the spellbinders invoke the old sweet sounds about the "robber barons" and the "faces of the poor." Apples of gold in pictures of silver are those time-honored principles warranted to serve any party in any extremity. And "lest we forget," while the principles of ultimate and lasting peace are the subject of interpretation, and a "League of Nations" simmers in the melting pot of a war-weary world, speaking "only as an American" which of us would be guilty of decrying the old issue?

Fighting we may be for others, for "foreigners," wherever they may be oppressed and impoverished, but they must still "pay the tax." Autocracy in every form we shall banish, save the autocracy of this one idea, that has obsessed our politics for half a century or more. Great occasions make great men, but only the genius of one who "would fight" but was not "allowed to," can restore from its ruins the old arena of politics, where gladiators fought in the good old days that are no more forever. Restoration and reparation must be made, wrongs must be righted, cruel dynasties dethroned and the white light of liberation beat upon all the dark places, without hope of rewards, but lest justice and amity and federation fail, let us not forget—The Tariff.

CANADA LOOKING TO THE FUTURE OF HER TRADE.

Ottawa, Can., Nov. 8 1918.

Hon. T. A. Crerar, Minister of Agriculture in the Dominion Government, recently declared that Canada would end the war with a debt of \$2,000,000,000 and an annual interest bill of over \$300,000,000, not including pensions. Few Canadians now realize the gravity of this financial load. It may be some consolation to know that the bulk of it will be owing to

Canadian investors, but the payments in any case are quite as imperative. Just now, when the Canadian Pacific Railway is reducing its staff by some hundreds and certain impending munitions contracts are being held up awaiting overseas instructions, the country is getting an inkling of the fugitive nature of war-time prosperity. The bankers, of course, are able to point to a number of most favorable auguries. Bank loans as a rule have been greatly reduced out of profits and the larger corporations, with few exceptions, have apportioned substantial sums to reserve account in anticipation of leaner times.

The chief source of worry for Canada, however, is how to create new avenues of trade. Four hundred factories for two or three years have known little but shell production and unquestionably have proved the Canadian organizer and artisan highly efficient under proper stimulus. But the four hundred factories must take up the jobs of peace, and for that transformation the preparations have not been by any means elaborate.

In this emergency the Canadian Manufacturers' Association has launched a propagandum to help industrial re-adjustment. Such efforts, far from unifying the tariff schools, have created an intense animosity on the part of the farming classes, providing a reasonable prophecy of the issue in the next Dominion political battle. All schools, however, appear to be united in the belief that some unorthodox steps must be taken if even half the present export trade is to be retained. It is pointed out that the cost of manufacturing an agricultural binder is 17% higher in Canada than in the United States. Building construction shows an even more unfavorable comparison. Cotton industries in Quebec Province have higher costs per unit of production than their American competitors. In other fields Canada has proved that she can turn out such lines as cement and wood pulp products cheaper than any other nation.

The principle of encouraging industries based upon the natural resources is gradually gaining ground, as it is seen more and more that much time has been wasted and much money poured from the taxed consumers to support exotic businesses.

The farmers' reading of the export trade meter has also convinced him that although the United Kingdom requires 10,000,000 loads of timber annually, few ships can be spared to carry Canada's timber to that wide-open field until return cargoes of British goods are encouraged. To stimulate that tide of Canadian primary products, the farmers' organizations East and West demand an open door to Old Country manufacturers, contending that immigration filters naturally to the land of wide and dependable markets and minimum costs of production.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis recently prevailing, namely, 6%. The bills are dated Nov. 5.

SECRETARY OF TREASURY McADOO APPOINTS COMMITTEE TO STUDY GOLD PRODUCTION.

The appointment of a committee to "study carefully and thoroughly all the difficulties confronting gold production" and to "submit suggestions of sane and sound methods of relief" was announced by Secretary of the Treasury McAdoo

on Nov. 1. The committee consists of Albert Strauss, Vice-Governor of the Federal Reserve Board; R. T. Baker, Director of the Mint; Emmet D. Boyle, Governor of Nevada; Edwin F. Gay, representing the War Trade Board, and Pope Yeatman, representing the War Industries Board.

BRITISH COMMITTEE ON CURRENCY WOULD RESTORE EFFECTIVE GOLD STANDARD.

With regard to the recommendations contained in the first interim report of the Committee on Currency and Foreign Exchanges After the War, just published in London, the "Journal of Commerce and Commercial Bulletin" in a special cablegram from that city on Nov. 1 said:

It contains comprehensive recommendations, including one that conditions for maintaining an effective gold standard be restored without delay. Otherwise, the report says, there will be great danger from progressive credit expansion, resulting in a foreign gold drain menacing our international trade position.

The committee recommends, therefore, the restoration of bank rate machinery, which before the war checked the gold outflow and speculative credit expansion. Differential rates for home and foreign money, therefore, should, the committee believes, be discontinued.

The committee recommends an adequate sinking fund from revenue to reduce capital liabilities annually, especially the floating debts. It recommends a fiduciary note issue (limited by law) again as soon as possible, but says it is undesirable to resume gold coin circulations.

The committee does not accept Sir Edward Holden's recent proposal for a revision of the Bank Charter Act.

A later cablegram (Nov. 3) to the same paper said:

A further important recommendation to be found in the long report issued last week by the Currency Committee is that a central gold reserve of £150,000,000 be accumulated in the Bank of England against the existing fiduciary note issue. Until this amount has been reached and maintained concurrently with the establishment and maintenance of a satisfactory foreign exchange position for at least one year, a policy of reducing uncovered currency, it is recommended, should be consistently followed whenever opportunity offers.

MEXICAN DECREE RESTRICTING SILVER RE-IMPORTATION ABOLISHED.

A special copyright cable to the New York "Times" from Mexico City under date of Oct. 31 reported that the decree relative to the exportation of silver requiring the re-importation of 25% of gold coin has been abolished. Government mines, according to the cable, may export silver without restrictions.

INCREASE IN VALUE OF POUND STERLING: ALSO GERMAN MARK.

The British Wireless Service is authority for the following, received under date of Nov. 6 from London by the press of the United States:

Between the fall of Damascus, on Sept. 30, and the collapse of Turkey, on Oct. 20, with intermediate German and Austrian defeats, there was a further marked appreciation of the value of the pound sterling in neutral markets. The advances ranged from nearly 8% in Denmark up to more than 13½% in Sweden.

Curiously, there was also an appreciation in the German mark, the value of which rose on a range from fully 7½% in Holland to nearly 13½% in Sweden. A somewhat analogous movement took place also in the case of Austrian currency.

An explanation of this movement is to be found in the monthly review just issued by the London County and Westminster and Parr's banks. The advance is solely attributable, it would appear, to speculation in view of peace prospects, people in foreign countries having been induced by such prospects to buy marks in the hope that German exchange would improve.

GERMANY'S FINANCIAL POSITION.

The following concerning Germany's financial position came from London on Nov. 6 to the daily papers by way of the British Wireless Service:

Germany's financial position is desperate and rapidly approaching the breaking point. After she raised her eighth war loan her national debt, it is estimated, approached £5,000,000,000. It is assumed that since then it has reached £7,000,000,000. The Reichstag on June 23 last passed a vote of credit of 15,000,000,000 marks, which, it was then declared, would raise Germany's war debt to 139,000,000,000 marks, or nearly £7,000,000,000.

Assuming that the debt stands now at 142,000,000,000 marks, Germany has mortgaged, therefore, more than two-fifths of her national wealth, estimated at £16,000,000,000. That this figure is approaching Germany's limitation in the war is indicated by remarks made from time to time by authorities in Germany.

RUSSIAN SOVIET TO ABOLISH MONEY.

A special copyright cable dispatch to the New York "Sun" under date of Nov. 7 says:

The Soviet Government of Russia has appointed a special commission to elaborate a scheme for abolishing money payments for laborers in Petrograd, according to a Central News dispatch.

It is proposed to pay the workers in necessary products, instead of money, and to have all trade nationalized and concentrated by the State, thus eliminating middlemen.

When this is accomplished, say the authors of the scheme, Russia will have passed over definitely to a Socialist regime.

BELGIUM TAXED \$500,000,000 BY GERMANY.

Washington dispatches to the daily papers on Nov. 7 said:

Belgium has been compelled to pay a total of \$500,000,000 to Germany in the form of a monthly "war contribution" in the four years since the war began, it was shown by an official compilation received by the Belgian Legation to-day from Havre. The amount was said to be exclusive of the large sums extorted from Belgian corporations, cities, towns, and civilians under the guise of fines and "assessments."

EFFORTS IN JAPAN TO NEUTRALIZE INFLATION.

The following is taken from the "Journal of Commerce" of Oct. 29:

Japan is taking steps toward neutralizing the inflation of the currency of that country. An official statement issued by the Japanese Finance Department discusses the situation, as follows:

"What with industrial and commercial prosperity at home and increased foreign trade, currency has been increasing since the outbreak of the war. In 1914 the average amount of currency in circulation was 522,000,000 yen (\$260,217,000), but this increased to no less than 966,000,000 yen (\$481,151,000) in the first half of this year. This inflation of currency is a natural result of the increased economic activity of the country, and any attempt to check it unduly is liable to produce unfavorable consequences. On the other hand, however, inflation of currency is calculated to cause various undesirable results. The Government has accordingly endeavored to neutralize the inflation of currency within limits consistent with the unhampered development of foreign trade and domestic trade and industry. The principal measures taken in this direction are:

"For the double purpose of meeting various financial and economic requirements and of neutralizing the inflation of currency the Government has issued national bonds since the outbreak of the war, the total issue amounting to about 430,000,000 yen (\$214,355,000). Further, with the object of supplying exchange banks with necessary working funds without causing a further inflation of currency the Government has now issued extraordinary exchequer bonds for 100,000,000 yen (\$49,850,000).

"The bonds issued in this country for the purpose of giving financial assistance to the Allies amount to 578,000,000 yen (\$288,133,000), while the amount of Allied bonds bought is 140,000,000 yen (\$69,790,000).

"The Government has redeemed foreign loans for about 200,000,000 yen (\$99,700,000) by utilizing the increased specie holdings abroad. Investments in China amount to 159,000,000 yen (\$79,261,500), while 6,000,000 yen (\$2,991,000) has been invested elsewhere.

"The Government has bought specie from exchange banks as much as possible, the total purchases amounting to 1,047,000,000 yen (\$521,929,500). This is for the purpose of supplying funds to exchange banks without causing inflation of currency; for if the Government does not buy the specie the Bank of Japan will have to be drawn upon, leading to the increased issue of its notes. If the Government had not taken that step the exchange rate would have advanced to a greater extent than has been the case, thereby interfering with the development of foreign trade.

"For the same reason as mentioned above exchange banks absorbed call money to the extent of 100,000,000 to 200,000,000 yen (\$49,850,000 to \$99,700,000).

"Increased wages are also a cause of the inflation of currency, and the Government has tried various means to encourage saving. As a matter of fact, deposits at the postal savings banks show an increase of about 300,000,000 yen (\$149,550,000) over the figure reached before the outbreak of the war. The Government contemplates making a further issue of Hypothec debentures of small denomination at a favorable opportunity in the near future in order to absorb small amounts of surplus money."

The official statement concludes by saying that the Government is fully prepared to take all measures necessary to prevent the evil results of over-inflation of currency.

RUSSIA'S INDEMNITY PAYMENTS TO GERMANY.

The following cablegram, concerning the likelihood of Russia refusing to make any further indemnity payments to Germany, was received by the daily press from Copenhagen under date of Nov. 4:

The indications are that Russia will refuse to make any further indemnity payments to Germany, according to the Frankfort "Gazette."

The newspaper says that Russia, which had paid two installments of the war indemnity, has stopped the transport of gold and banknotes to Germany.

"Evidently," adds the "Gazette," she refuses to pay the last part of the indemnity."

RESCUE OF 800,000,000 RUBLES OF RUSSIAN GOLD.

The rescue of Russian Government gold valued at 800,000,000 rubles is reported in the following announcement made on Nov. 4 by A. J. Sack, Director of the Russian Information Bureau in New York, on the authority, it is stated, of the Russian Embassy at Washington:

Russian Government gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviks, has been saved at Kazan by the Omsk Government, generally recognized as a foundation for the reorganization of Russia.

The gold, representing two-thirds of the reserve in the Russian Treasury when the Bolsheviks gained control of the capital late in 1917, was transported by them to Kazan and thence to Samara. Agents of the Omsk Government obtaining possession of it took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, Secretary of Finance at Omsk. The gold is worth approximately \$400,000,000.

SHIPMENT OF SILVER TO INDIA.

A shipment of \$3,000,000 in silver was dispatched from the New York Assay Office on Nov. 6. It was consigned to the Secretary of State of India, at Calcutta, and is shipped, it is stated, in conformity with an arrangement with Great Britain, which is obliged to pay the natives in India in bullion, they having refused, it is said, to take British paper money. The shipment is reported to be the largest ever made by the local assay office; it was in 1,000 ounce bars. The bullion was secured through the melting down of silver dollars

held in reserve against one-dollar silver certificates now being retired and replaced by Federal Reserve notes. The New York "Times" of Nov. 7 said:

It was learned that about \$17,000,000 in bullion had been shipped to the Far East from the local Assay Office since the right to melt down the silver dollars was conferred by the Act of Congress of April 23. Shipments are also being made from San Francisco and Philadelphia, and it is estimated that the total amount thus far sent to India is between \$80,000,000 and \$70,000,000.

MONEY SITUATION IN BALTIC PROVINCES AND LITHUANIA.

Under the above head, "Commerce Reports" of Oct. 18 printed the following, emanating from the Stockholm Svenska Handelstidning, Aug. 28, and transmitted to the Department of Commerce by Commercial Agent Norman L. Anderson, of Stockholm, Sweden:

According to recently issued orders, the so-called "Oberostrubel" of the Baltic Provinces and Lithuania will be replaced by the new "Oberostmark," which will follow the rate of the German reichsmark. Oberostrubels were first issued in 1916, and by Dec. 31 1917, were in circulation to the amount of 165,100,000, or, according to the rate of exchange prevailing in the fall of 1917, 311,000,000 marks.

These Provinces, according to "Kölnische Zeitung," are deluged with Russian rubles—czar rubles, Kerensky rubles, and Soviet rubles. At Warsaw wild speculation was going on in these rubles, and the rate of exchange was driven up to 3.80 marks to the ruble. Finally the population in the occupied territories refused to take anything but Russian rubles. After 1917 the rate fell more and more and when the German Government, on June 1 of this year, bought in the czar rubles at 1.25 marks, the crowds at the redemption places were overwhelming.

GERMAN DIFFICULTIES FROM FALL IN RUBLE EXCHANGE.

From "Commerce Reports" of Oct. 18 we take the following information received from Commercial Attache Paul L. Edwards from The Hague, Netherlands, July 15:

The "Rheinisch-Westfälische Zeitung" of July 10 1918 prints a communication from the Barmen Verband zur Sicherung Deutscher Forderungen an das Feindliche Ausland (Association for the Insuring of German Claims on Foreign Countries), from which it appears that this organization is urging that the German Legislature should adopt measures to insure that German creditors of Russia receive the full amount of their claims. It is pointed out that otherwise the Ersatz von Zivilschaden (Indemnification for Civil Damages) clause of the Brest-Litovsk treaty will in effect become nugatory, for Russian exchange is now about 50% below par in Berlin. It is suggested that Germany should establish in Berlin a credit for Russian account and that payments due to Germans, from the Russian Treasury as well as from private persons and concerns, should be taken from this credit. The communication says in part: "Germany must, of course, take the necessary precautions for the eventual redemption of this loan. The question of redemption is, however, an affair for the German Government to see to. It is, indeed, a long-term bill of exchange; but that is just the reason why the State rather than the private creditors should take the initiative."

Exchange Difficulties in Poland.

G. Sellner, writing from Lodz (Poland) to the "Frankfurter Zeitung" (July 8 1918), points out the grave difficulties that are being occasioned in Poland by reason of the depreciation of Russian currency, in connection with the fact that this money is legal tender for debts dating from before April 26 1917. The value of the ruble at Lodz has dropped from 2.16 marks (par) to 1.25 marks, and in certain neutral countries, such as Switzerland and Denmark, it is as low as 0.70 mark. This writer believes that political considerations should not stand in the way of Germany's taking measures to protect its own citizens who are threatened with losses. Germans have considerable investments in various mortgage and banking concerns in Lodz, and these are just the concerns that as a group are due to suffer the heaviest losses, for their creditors may liquidate their old-time debts in rubles, and these concerns have to meet their present engagements in marks. It may be expected that a large number of such credit institutions will become bankrupt. Most of the banks of this city have extensive investments in Russia and are at present unable to receive interest payments because the border between Russia and Poland is closed. When communications are opened there will be an attempt to make these payments in ruble notes, and this will send exchange still farther down. The question of requiring the payment at a forced rate of exchange of debts dating from before the time that rubles lost their character of legal tender is now being examined. It has been suggested that this rate might equitably be fixed at 1.75 marks. The result of such action, however, naturally would be that debts would become difficult of collection. Several extensive private arrangements are said to have been made already for the liquidation of such debts at an agreed rate considerable above the present rate. Meanwhile debtors are paying off their obligations as rapidly as possible.

CONDITIONS IN NEW YORK FEDERAL RESERVE DISTRICT—DECREASING PROFITS.

In his monthly review of general business conditions in the Federal Reserve District of New York, made public Nov. 2, Pierre Jay, Chairman of the Board of the Federal Reserve Bank, reports business as a whole continuing active but business profits decreasing. We quote as follows from the report:

Profits in almost every line of industry are reported as showing a decreasing tendency due to higher wages, lower efficiency of labor, increased amount of capital required, and, in some instances, to smaller volume of business over which to distribute overhead. Collections are generally good. There is a growing tendency to shorten credits. Buying has become more conservative in many lines where it is felt that, if peace comes, it would bring lower prices. On the other hand, an early autumn has stimulated trade in seasonal goods.

Labor.—Influenza has greatly hampered production in certain centres, although the situation is not yet as serious as reported in some of the other districts. The draft continues to draw on the labor supply, but conditions are mitigated somewhat by the increasing flow of women into industry.

The turnover continues large. The August pay-roll in New York State, as reported by the State Department of Labor, was the largest on record, total wages paid being 128% and the number of wage earners 33% above those of August 1914.

Agriculture.—Crops are generally satisfactory, although some damage was done by early frosts. The food situation is perceptibly improved. Stocks are larger, and prices have tended downward during the last three weeks. The local Federal Food Administrator states that, in his opinion, the high mark in prices is passed.

Building.—Government demand for building materials continues strong; but ordinary demand is far below normal, being materially affected by the order that permission must be received for all construction amounting to over \$2,500. It is estimated, however, that in New York City nearly \$100,000,000 of construction work is ready to apply for permits. Rental space is in strong demand.

BUSINESS CONDITIONS IN ATLANTA FEDERAL RESERVE DISTRICT—CROP CONDITIONS.

While business in the Atlanta Federal Reserve District measured up to prevailing conditions during the past month, M. B. Wellborn, Chairman of the Federal Reserve Bank of Atlanta, states that the shortage of labor, the epidemic of Spanish influenza and the cotton-holding movement all played a part as a slight disturbing element. In part the report also said:

Weather conditions have been favorable for growing and harvesting of crops, which has proceeded rapidly despite the shortage of labor, but drouth is interfering somewhat with fall plowing.

The season's results show that while there has been a decrease in some crops this has largely been offset with increase in others, with an aggregate result that the total value of crops in the Sixth District show considerable gain. In Alabama alone the aggregate value of crops show approximately an increase of \$100,000,000, or about 35% increase in the gross income of the Alabama farmer.

Gathering crops is about completed, with cotton practically picked. Many cotton fields are being picked over the second time, with weather favorable for maturity of the small top crop indicated. There has been considerable change in the Sea Island cotton crop, it being of a much later maturity than upland cotton, the boll weevil has had ample time to work destruction. Present indications are for 40% normal crop.

The cotton-holding movement is growing and will increase in effectiveness now that the Fourth Liberty Loan has been concluded. The producers have sold sufficient of their crop to satisfy crop indebtedness and appear in better financial shape for holding movement than in former years. The mills are operating on very much a hand-to-mouth policy and the holding movement, it is felt, will be productive of higher prices.

The Alabama coal output showed a considerable decrease in September and the spread of the influenza, coupled with labor shortage, caused the October reduction, leaving the outlook far from bright. In the Birmingham iron and steel district there are practically no stocks on hand and furnaces are shipping as fast as iron is made. Coke remains a hand-to-mouth affair, with most foundries, and scrap is being used in increased quantities in lieu of pig iron.

Lumber mills have orders sufficient to run them for 60 to 90 days, but production is being curtailed by lack of labor. A number of mills have shut down on account of labor conditions and others are offering their timber and mills for sale. A decrease in Government demands for lumber is looked for, but hope is entertained that this will be offset by railroad orders.

Perhaps at no time has the banking business in the district shown such a remarkable record. Reports show a large increase in deposits, with increased clearings and very satisfactory collections. Crop moving is requiring a large amount of currency, the outstanding Sixth Federal Reserve District notes being \$119,045,145, as of Oct. 19. Demands for loans are not heavy, due to curtailment by banks to essentials, and interest rates remain normal, 6 to 8%.

FEDERAL RESERVE BOARD WARNING AGAINST INFLATION INCIDENT TO RISING PRICES.

The Federal Reserve Board in its Bulletin for November in dealing upon rising prices issues a warning with regard thereto. The Board points out that despite peace prospects "prices generally throughout the United States are showing a tendency toward a further upward movement, and both rising prices and credit inflation, it counsels, must be opposed by strictly personal economy. Increases, it says, are particularly noticeable in lines not affected by the Government's price-fixing program. The Board contends that notwithstanding the war economy propaganda, it appears that many classes of the population are still spending their current incomes as freely as ever, notwithstanding prices to-day are at a record figure, because they have not yet embraced the national duty to save as a personal obligation. It further says:

Probably the feature of the present financial situation of the country which most requires correction is this increase in disposition on the part of the public to rely too largely upon the banks as sources from which to obtain the necessary funds for use in financing the requirements of the Government. In order to provide for the taking up of additional loans when offered, it will be inevitably necessary that the public address itself with greater earnestness to the problem of saving and applying its income to public requirements. Advances from many quarters show that, while progress is being made in this matter, the mounting necessities of the Government are equally conclusive evidence to the effect that what has already been done must be continued and added to, and that further and more successful efforts must be made if the banks are not to be obliged to take and hold an undue proportion of the obligations issued by the Government.

Concerning the relation of prices and credit expansion the Board says:

The relation between prices and credit expansion has been frequently referred to by the Board, but may be restated somewhat as follows: Bank credit, when granted by commercial institutions upon the strength of, or for the purpose of, liquidating commercial transactions of early matu-

rities, serves as a means of facilitating the flow of commodities from producer to consumer, and the return of purchasing power from the consumer to the producer through the various channels of circulation. This process enables goods to act as a means of purchase and payment for other goods, and when the maturity of the average loan granted (or "credit" allowed) is no longer than that of the productive processes in which the community is engaged, the effect of it is only that of facilitating and promoting production and distribution.

When the loans granted or credit extended by the banks are in excess of the normal value of the goods offered for exchange, there is brought into existence an additional or surplus volume of purchasing power, which has the same effect upon the prices of commodities as does a corresponding addition to the money supply, inasmuch as it may be offered for commodities, and may thus create a demand for them. Credit expansion becomes inflation when the increase of prices it produces brings no commensurate or offsetting increase of production.

The reason why the public, and especially the banking community, looks with so much interest to the reserves of the banks, is understood when the nature of credit inflation is carefully considered. Ordinary extension of credit made for the purpose of facilitating the exchange and circulation of goods requires little or no addition to the reserve funds of the banks, because the credits thus granted in the main offset and cancel one another, leaving an unimportant margin to be redeemed in cash. When the credit structure of the community is enlarged by the extension of bank loans not accompanied by a corresponding increase in production and the proceeds are employed in the way just described for the purchase of commodities or for buying them away from the consumers who would otherwise purchase them, the claims to the bank credit thus brought into existence keep on passing from hand to hand. The Government transfers them to contractors who furnish it with goods and to persons who supply it with services. Both these classes pass on the credit claims to others in exchange for goods which they desire, and they remain outstanding, representing in effect an addition to the purchasing media of the community.

There is no means of permanently canceling or digesting such outstanding credits except one—their use by those into whose hands they come for the purchase of the securities against which the credits were extended, notably Government bonds in our present situation. Ordinary commercial credits furnish their own means of cancellation through the maturing of the paper upon which they were based and the completion of the productive process to finance which they were extended. Credits based upon non-commercial operations or investment securities possess no such quick self-reducing quality. As they increase, therefore, they tend to make a more or less lasting addition to the outstanding volume of bank liabilities and thereby increase the superstructure of bank credits which rests upon the underlying reserve money of the country.

During the last year there has been a decrease in the percentage of gold cover to the aggregate banking liabilities of the country, mainly the result of the process above outlined. This decline has not been occasioned by any falling off in the aggregate gold holdings of the American banking system, which, indeed, have shown some increase. It is due altogether to the rapid increase in the outstanding volume of bank liabilities. It is this feature of the situation which gives to the decline of the gold percentage its significance. That is to say, the decline of this percentage is an important index of our changing position, not because of any inadequacy of gold, but because of undue or disproportionate expansion of the credit structure which the gold reserve of the nation is required to support and protect in consequence of inadequate saving by the people.

Decline of the reserve percentages of the central banking institutions has been a general phenomenon in all of the belligerent countries since the opening of the war and has everywhere been admitted to be undesirable. It reflects the disposition of these countries to rely upon borrowing and when necessary upon direct borrowing from the banking institutions—the public being either too little able or too little willing to furnish out of its current consumption either in the form of taxes or of direct loans to the Government the sums necessary to avoid credit inflation and to hold reserves at a normal percentage level. The great gold strength of the United States largely due to the heavy accessions to our national stock of gold in the two years preceding our entry into the war, has, it is true, placed this country in an exceptional and peculiar position; and to this extent the character of the credit inflation experienced in the United States differs from that existing in other countries and has been less easy to realize. But it would be a mistake for us to proceed on the assumption that inflation in the United States is, therefore, different in its essential character from what it is elsewhere. Here, as elsewhere, the decline in percentage of reserve holdings to outstanding liabilities reflects the relative increase of the latter as compared with the means of their direct conversion on demand, and the problem presented is the problem of controlling the growth of banking credits.

CHICAGO BALANCES IN NEW YORK BANKS REDUCED.

Concerning the reduction of Chicago balances carried by New York banks, the "Wall Street Journal" of Nov. 6 had the following to say in advices from Chicago:

Some Chicago banks have been called upon for funds by local wire houses as the result of recent calling of loans by New York banks and they have responded readily to the best of their ability, but this arrangement does not gain New York anything as the banks making such loans do so by reducing their balances carried in New York banks.

John J. Mitchell, President of the Illinois Trust Co., says, "usually we have over \$20,000,000 in New York for call loans but our account now stands at about \$10,000,000, simply because we haven't a larger surplus to send East. We treat such an account with a New York bank as a prime investment. We can wire our New York correspondent to call any proportion of our loans any day and have the draft in New York for the amount on the succeeding day."

"The First Trust Co. hasn't a dollar invested in the New York market," said J. B. Forgan. "The reason is, we haven't any surplus available for such investment. Ordinarily, the bank has around \$10,000,000 out on call in New York at all times."

APPOINTMENT OF STOCK EXCHANGE COMMITTEE TO CONFER WITH MONEY COMMITTEE.

At a meeting of the Governors of the New York Stock Exchange last Monday a resolution providing for the appointment of a committee to consider the present money situation and to confer with the so-called Money Committee was adopted. The Committee consists of H. G. S. Noble, President of the Exchange; Winthrop Burr, H. K. Pomroy, Donald G. Geddes and William H. Remick. The following is the resolution:

Resolved, That a Committee of Five consisting of the President, and Messrs. Burr, Pomroy, Geddes and Remick, be appointed to consider the present money situation with relation to borrowings by members of the New York Stock Exchange, and their firms, and to confer with the Loan Committee of the Banks in regard to same.

On the 6th inst. the "Money Committee" held a meeting, but no information as to its deliberations was made public. With regard to the appointment of the Stock Exchange Committee the New York "Tribune" of Nov. 5 said:

The new committee has been charged with the task of eliminating, so far as possible, the inequalities of the recent money rulings, and, in addition, with reconsidering the whole problem of money restrictions in the light of the critical suggestions which have been forthcoming.

The same paper also said:

Inasmuch as the entire handling of the money situation as it affects the market has been placed in the hands of the new committee, governors of the exchange declined to comment on prospective developments. The fact that by resolution the governors instructed the new body to confer with the Money Committee was interpreted to mean that the Stock Exchange representatives purpose to ask the bankers to make revisions in the present restrictions on Stock Exchange loans.

A target of special criticism has been the ordering of Stock Exchange firms to reduce their loan account to the level of Sept. 16, a week after the time when they were first called upon to submit daily reports on their loans. The date was presumably selected as the time when the first expansion took place, after the Money Committee had put itself on record as opposed to an enlargement of the volume of loans for Stock Exchange purposes because of the national need of conserving credit for essential purposes.

The fixing of this so-called arbitrary date has been attacked chiefly on two grounds. First, the letter written a week ago Thursday (Oct. 24) by Mr. Strong, in behalf of the Money Committee, to Mr. Noble, pointing out that beginning yesterday (the 4th) the margin on stock exchange loans would be raised from the customary 20% to 30%, explained that no "further expansion" of loans would be allowed. Brokers wondered whether in instructing them to reduce their loans to the level of Sept. 16 the Stock Exchange authorities were going further than the instructions of the Money Committee, and, although spokesmen of the Money Committee indicated that it had not added any requests to those of the letter, a governor of the Stock Exchange said that he and his colleagues were not asking the brokers to do anything they had not been ordered to do.

Then, in the second place, Stock Exchange houses thought that to regard the level of loans on any single day—such as Sept. 16—as a standard was unfair and arbitrary, asserting that in many cases Sept. 16 was not a typical day. It has been urged that the Stock Exchange authorities determine the proper level of loans by the average accounts of several days. In market circles it is believed that a desire for a readjustment in this particular is one of the chief reasons for the appointment of the committee.

OFFERING OF \$500,000 FARM LOAN BONDS BY THE LIBERTY JOINT STOCK BANK AT SALINA, KAN.

Bonbright & Co., Inc., are offering at 101½ and interest, to yield 4.65%, \$500,000 5% Farm Loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.), due May 1 1938, optional on and after May 1 1923. The present offering includes the \$300,000 issue by the same bank, to which reference was made in these columns Sept. 28 1918, page 1236, and which was the amount originally approved by the Capital Issues Committee; this week the committee authorized the further offering of \$200,000, increasing the original amount to \$500,000. The bonds are the first installment of approximately \$3,500,000 which the bank contemplates issuing in a year's time. The bonds in the present offering are dated May 1 1918 and are due May 1 1938; they are redeemable, however, on any interest date after May 1 1923 at 100 and interest. Coupon bonds may be exchanged into registered bonds of any amount and re-exchanged into coupon bonds at the option of the holder. The bonds are issued in denominations of \$1,000, \$500 and \$100. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the Liberty Joint Stock Bank, Salina, Kan., or at agencies to be appointed by the bank in Chicago and New York, at the option of the holder. The bonds are issued under the Federal Farm Loan Act, are a direct instrumentality of the United States Government and are exempt from all Federal, State, municipal and local taxation. It has been stated that additional issues of the Federal Farm Loan bonds will be at the rate of 4½%, and that these additional bonds will not be sold to the public but will be absorbed by the Treasury Department. The Joint Stock Land Bank bonds, according to Bonbright & Co., in consequence are expected to be increasingly in demand and to sell at higher prices than the present offering price. Details of the Act of July 17 1916 under which the bonds are issued, and which creates two classes of land banks—Federal Land banks and Joint Stock Land banks—both of which are under the supervision of the Farm Loan Board, were given in our issue of Sept. 28.

RESTRICTIONS OF FOREIGN EXCHANGE DIVISION OF FEDERAL RESERVE BOARD AFFECTING LETTERS OF CREDIT.

Supplementing the ruling of Oct. 30 governing the transfer of funds to foreign countries, F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board,

on Nov. 4 issued the following order regulating the issuance of letters of credit and requiring dealers in foreign exchange to secure declarations from their own foreign correspondents:

REGULATIONS REGARDING FOREIGN EXCHANGE AND RELATED TRANSACTIONS UNDER THE PRESIDENT'S EXECUTIVE ORDER OF JANUARY 26 1918.

To Holders of Registration Certificates:

Sirs.—

Instructions to Dealers.

The following additional regulations under the Executive Order of the President dated January 26 1918, were issued by the Division of Foreign Exchange of the Federal Reserve Board on November 2d, and are submitted herewith for your attention:

Re Financing Purchases of Goods to Be Held in Warehouse for Future and Indefinite Shipment.

Until otherwise instructed, "dealers", as defined under the Executive Order of the President of January 26 1918, are hereby prohibited from issuing Letters of Credit, or making transfers of funds, for the purpose of purchasing goods to be held in warehouse for future and indefinite shipment, without first obtaining the approval of the Director of the Division of Foreign Exchange, Federal Reserve Board.

Declarations of Foreign Correspondents.

Sufficient time has now elapsed since the promulgation of the Executive Order, dated January 26 1918, to enable "dealers" to secure and file with the Division of Foreign Exchange, the declarations from their foreign correspondents. All such declarations, not heretofore filed, must be filed with the Division of Foreign Exchange, Federal Reserve Board, 15 Wall Street, New York City, on or before November 15th 1918, and transactions by "dealers" with correspondents after that date are conditioned upon the previous filing of the correspondents' declaration.

NATIONAL BANK CHARTERS DURING YEAR ENDED OCT. 31 1918, COMPARED WITH PREVIOUS YEAR.

In the year ended Oct. 31 1918, 164 national bank charters were granted, with capital of \$13,400,000, as compared with 176 charters granted with capital of \$11,590,000, during the preceding year. Comptroller of the Currency John Skelton Williams, in a statement under date of Nov. 5, has the following to say concerning applications for charters, &c.

During the past year the Comptroller of the Currency refused 22 applications for charters for new national banks, while 30 applications were rejected during the year preceding.

For the year ended Oct. 31 1918, this office received 237 applications for charters for new national banks, with capital of \$15,040,000, compared with 326 applications received during the year ending Oct. 31 1917, with capital of \$20,565,000.

In the year ended Oct. 31 1918 170 national banks increased their capital stock in the sum of \$18,524,000, against 165 banks increasing their capital by \$23,854,990 during the year ending Oct. 31 1917.

Seven national banks reduced their capital during the past year by \$427,800. During the preceding year 14 banks reduced their capital by \$898,000.

Forty-seven national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the year just ended, their aggregate capital being \$6,085,000, as compared with 80 such banks liquidating during the year ending Oct. 31 1917, with an aggregate capital of \$8,697,500.

At close of business Oct. 31 1918 there were 7,765 active national banks. On Oct. 31 1917 the number was 7,671.

FOREIGN SECURITIES COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION EMPOWERED TO APPOINT EXECUTIVE COMMITTEE.

The Committee on Foreign Securities appointed last August by President Hayden of the Investment Bankers' Association held its first meeting for organization in this city on Nov. 1. The members of the committee were the dinner guests at the Metropolitan Club of Thomas W. Lamont, of J. P. Morgan & Co., who is Chairman of the committee. The other members of the committee, most of whom were at the dinner are as follows:

A. B. Forbes, Harris, Forbes & Co.
A. W. Krech, Equitable Trust Co.
Charles E. Mitchell, National City Company.
C. H. Sabin, Guaranty Trust Co.
C. S. Sargent Jr., Kidder, Peabody & Co.
M. L. Schiff, Kuhn, Loeb & Co.
A. H. Wiggin, Chase Securities Corporation of New York.
H. L. Stuart, Halsey, Stuart & Co., of Chicago.
L. H. Parsons, Graham, Parsons & Co., Philadelphia.
Clarence Dillon, Wm. A. Read & Co., New York.
F. L. Higginson Jr., Lee, Higginson & Co., Boston.
H. C. McEldowney, Union Trust Co., Pittsburgh.
Herbert Fleishhacker, Anglo & London Paris National Bank, San Francisco.
John Evans, International Trust Co., Denver.
Seward Prosser, Bankers Trust Co., New York.
W. P. Bonbright, Wm. P. Bonbright & Co., New York.

The Chairman of the committee was empowered, in view of the wide geographical distribution of the members of the committee, to appoint a small executive committee, to act in case necessity should arise. And arrangements were discussed as to the selection of the various sub-committees for the study of conditions in the various foreign countries whose Government obligations are now held by American investors. We learn that it is altogether probable that the central committee will, like the Council of Foreign Bondholders which has been in existence in London for over fifty years, undertake a permanent organization so as to secure

the most complete data available as to conditions in all foreign countries that bear upon the interest of American investors. An official announcement in the matter under date of Nov. 2 says:

It is not improbable that the committee, which is a standing one of the Investment Bankers' Association, may compile an annual report which will include details as to the fiscal operations of foreign Governments, their revenues and expenditures, their borrowings and systems of taxation, commercial conditions, including domestic and foreign trade, their currency and banking conditions as well. In other words, it will, in general, be the important function of this committee to act as a body representative of the great mass of American investors in foreign securities. It is evident that there will be a wide field for the work of such a committee, for it is obvious that as time goes on, and during the reconstruction period immediately succeeding war, America must continue to be active in the handling of foreign securities.

Prior to the war America was a debtor nation to the extent of something like four billions of dollars. Now that situation has been completely changed. Mr. Lamont stated to the committee last night that the most available figures indicated that of America's former indebtedness abroad at least three billions had been directly liquidated, and that in addition since the war began private investors had loaned to foreign Governments between one billion five hundred million and two billion dollars, still outstanding, and that the United States Government had loaned to its Allies upwards of seven and a half billions. The annual interest alone upon this indebtedness will be over four hundred millions of dollars, and the question of continuing investment by Americans in foreign securities will be a vital one.

It was explained when the committee was appointed last August that it was formed not for the purpose of dealing with any particular situation, and in reply to inquiries last night the Chairman of the committee stated that there was no one large foreign Government which was not in default on its securities held by American investors. Mr. Lamont added: "The committee has not now to deal with any great loans in default; what we have to do is to study developments in those countries to which we have made loans, with a view to seeing that the debtor country takes no action impairing the security or rights of holders of its bonds in this country."

Previous reference to the committee was made in these columns Aug. 24, page 745, and Aug. 31, page 847.

TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN DUE DEC. 5 TO BE REDEEMED NOV. 21.

It was announced yesterday (Nov. 8) that owing to the growing Treasury working balance, Secretary McAdoo had ordered the redemption on Nov. 21 of \$575,000,000 certificates of indebtedness, issued Aug. 6 in anticipation of the Fourth Liberty Loan and maturing Dec. 5, at par and accrued interest. Interest will cease after that date.

NEW ISSUE OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES—RATE INCREASED TO 4½%.

Announcement of the issuance, under date of Nov. 7, of a second series of Treasury certificates of indebtedness, acceptable in payment of income and excess profits taxes in 1919, was made by Secretary of the Treasury McAdoo on the 5th inst. They will bear interest at the rate of 4½% (against the previous rate of 4%) and will mature March 15 1919. The sale of the old issue at 4% had got slow. No limit is set on the amount of the new issue and the right is reserved to reject any subscription and close the subscriptions without notice. It was also announced at the same time by Secretary McAdoo that the sale of the first issue of 4% certificates, dated Aug. 20 1918 and payable July 15 1919 (referred to in our issue of Aug. 24 1918, page 750) would close at the end of business Nov. 6. Several circulars have been issued by the Federal Reserve Bank of New York with regard to the new issue of certificates. In one of these it is pointed out that certificates of the 4% tax series of 1919 as well as unmatured and uncalled 4½% certificates will be accepted in payment for the new certificates at par with an adjustment of interest. The following are the circulars of the Reserve Bank.

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 125.

November 6 1918.

New Issue of U. S. 4½% Certificates of Indebtedness.

Dear Sirs—We wish to call to your special attention the enclosed circular descriptive of the Series T certificates of indebtedness, dated Nov. 7 1918 and due March 15 1919.

These certificates are acceptable in payment for income and profits taxes in accordance with the terms of the circular. They bear 4½% interest and certificates of the 4% tax series of 1919 as well as unmatured and uncalled 4½% certificates will be accepted in payment for them at par with an adjustment of interest.

The Treasury Department states that it would prefer to have the banks invest their surplus funds in these certificates rather than that they should increase their borrowings, but the banks may well exchange certificates of existing issues for them and then devote themselves vigorously to the resale of the new certificates to their customers for use in payment of taxes.

Banks which are able to make liberal subscription to these certificates and pay for them by any of the methods indicated, will perform a service of great importance to the Government both in providing the Treasury with necessary funds for its requirements and in encouraging their customers to make payment for these certificates from their savings, thereby relieving the inevitable stress and strain which would result from failure to make provision for these tax payments. It is suggested that banks give serious

consideration to taking substantial amounts of these certificates with the definite object of reselling them to their customers, thus assisting materially in the Government's war financing.

Yours very truly,

RAY MORRIS, Director of Sales.

FEDERAL RESERVE BANK OF NEW YORK.

Offering of United States Treasury 4½% Certificates of Indebtedness, Series T

Dated Nov. 7 1918, due March 15 1919. Interest payable March 15 1919.

The Secretary of the Treasury, under authority of Act of Congress approved Sept. 24 1917, as amended by the Act approved April 4 1918, offers for subscription at par and accrued interest a limited amount of United States Treasury certificates of indebtedness, dated Nov. 7 1918 and maturing March 15 1919, bearing interest at the rate of 4½% per annum from date of issue.

Certificates of this series will be accepted at par with an adjustment of accrued interest under rules and regulations to be provided by the Secretary of the Treasury, in payment of income and profits taxes when payable at or before the maturity of the certificates. They do not bear the circulation privilege, and will not be accepted in payment of bond subscriptions.

In accordance with the above, subscriptions will be received by the Federal Reserve Bank of New York and allotments will be made in the order that subscriptions are received, but the right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

Payment for certificates allotted must be made to the Federal Reserve Bank of New York upon allotment. Upon payment, interim receipts will be issued pending delivery of the definitive certificates. U. S. Treasury certificates of indebtedness of any issue not previously matured or called for earlier redemption, and certificates of the Tax Series of 1919 will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series now offered which shall be subscribed for and allotted. Qualified depositaries will be permitted to make payment by book credit for certificates allotted to them for themselves or their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks.

The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, payable to bearer.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the Possessions of the United States or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates, the principal of which does not exceed in the aggregate \$5,000, authorized by the said Act of Sept. 24 1917, and amendments thereto, and owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

Respectfully,

BENJ. STRONG, Governor.

Nov. 6 1918.

ANOTHER LIBERTY LOAN NOTWITHSTANDING RESULTS OF PEACE NEGOTIATIONS.

A statement by Secretary McAdoo that there would be another Liberty Loan no matter what the outcome of the peace negotiations appeared as follows in the "Official Bulletin" of Nov. 4:

Secretary of the Treasury McAdoo has announced that, no matter what the results of the pending overtures for peace may be, there will be another Liberty Loan. To use his expression, "We are going to have to finance peace for a while just as we have had to finance war."

There are over 2,000,000 United States soldiers abroad. If we transport these men back to the United States at the rate of 300,000 a month, it will be over half a year before they are all returned. Our army, therefore, must be maintained, victualled, and clothed for many months after peace is an actuality.

The American people, therefore, having supported the Liberty Loan with a patriotism that future historians will love to extol, will have an opportunity to show the same patriotism in financing the just and conclusive victorious peace whenever it comes.

Not for a moment, however, is the Treasury acting on any assumption that peace is to come soon. Until peace is actually assured the attitude of the Treasury and the attitude of the whole United States Government is for the most vigorous prosecution of the war, and the motto of force against Germany without stint or limit will be acted up to until peace is an absolute accomplished fact.

One more Liberty Loan, at least, is certain. The Fourth loan was popularly called the "fighting loan"; the next loan may be a fighting loan too, or it may be a peace loan. Whatever the conditions, the loan must be prepared for and its success rendered certain and absolute. Begin now to prepare to support it.

LIBERTY BOND CONVERSION PRIVILEGE EXPIRES TO-DAY (NOV. 9).

An announcement was made on Nov. 2 by Secretary of the Treasury McAdoo calling attention of owners of First Liberty Loan converted bonds and of 4% bonds of the Second Liberty Loan that the conversion privilege which arose as a consequence of the issue of the Fourth Liberty Loan bonds, will expire today (Nov. 9), and that that will not recur. Secretary McAdoo's announcement said:

The privilege of converting 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan into 4½% bonds expires on Nov. 9 1918 and cannot under existing law be extended. The Treasury has done all in its power to call the attention of the bondholders to the existence of this valuable privilege and the date of its expiration. It is safe to assume that upon the expiration of the conversion privilege the fact will reflect itself unfavorably in the market price of unconverted 4% bonds which have heretofore been maintained substantially on a parity with the converted 4½% bonds by the existence of the privilege of conversion. The Treasury now asks the newspapers of the United States, bankers, brokers and others to do what they can to bring these facts before the attention of the bondholders.

INITIAL TRADING IN FOURTH LIBERTY LOAN BONDS ON STOCK EXCHANGE.

Initial trading in the 4¼% bonds of the Fourth Liberty Loan began on the 4th inst. The opening sale was effected at 98 and it consisted of a block of \$3,800,000 of the bonds, the largest single transaction in bonds, it is said, ever recorded on the Exchange. The total sales of Fourth Liberty Loan bonds on the opening day of trading amounted to \$9,439,000, all at 98. The rest of the week all transactions were at that figure. Trading in the 4¼% bonds of the Third Liberty Loan, which had its inception on May 10 1918, opened at 99.10, the lowest (and closing price of the day) being 98.40. A total of \$3,536,000 was involved in the day's sales. With the listing of the First Liberty Loan bonds on the Exchange on June 15 1917 the bids opened at 100 1-50, and during the day went as high as 100 5-50; the closing figure was 99 48-50, the lowest for the day. The initial trading in the Second Liberty Loan bonds, on Oct. 29 1917, ranged from 100 to 100.02 for the first day.

TREASURY DEPARTMENT RULING RELATIVE TO CONVERSION OF REGISTERED BONDS.

With reference to a Treasury Department ruling concerning the conversion of registered bonds, the Bond Issue Division of the Federal Reserve Bank of New York has issued the following letter:

IMPORTANT CHANGES IN CONVERSIONS OF REGISTERED BONDS.

New York, October 16 1918.

Dear Sirs—The following announcement has been made by the Treasury Department concerning the conversion of registered bonds:

"The provisions contained in Department Circular No. 114, dated May 9 1918, are hereby modified, and during the continuance and until the expiration of the present conversion privilege on Nov. 9 1918, the following procedure will be permitted:

"(a) *Conversion of Registered Bonds and Exchange for Coupon Bonds.*—Holders of registered bonds of the 3½% First Liberty Loan, of the 4% First Liberty Loan converted, and of the 4% Second Liberty Loan may present and assign such bonds to the Secretary of the Treasury for conversion and exchange for coupon bonds. Such assignments must be duly executed in the presence of an officer authorized to take acknowledgments, and upon conversion of bonds so assigned coupon bonds bearing interest at 4¼% will be delivered.

"(b) *Conversion of Registered Bonds with Change in Ownership.*—In the event a registered bond has been duly assigned for transfer, the transferee may execute a second assignment to the Secretary of the Treasury for conversion, and such registered bond so assigned when received at the Department will be converted in regular course and 4¼% bond issued in the name of such transferee."

In submitting the above classes of transactions to us please follow carefully the instructions outlined by us in application Form L & C 25.

Very truly yours,

L. F. SAILER, Deputy Governor.

INSTRUCTIONS GOVERNING APPLICATIONS FOR REGISTRATION OF LIBERTY BONDS.

Important instructions to be followed in seeking applications with regard to the registration of Liberty bonds have been issued as follows by R. C. Leffingwell, Acting Secretary of the U. S. Treasury:

INFORMATION WITH RESPECT TO REGISTERED BONDS OF THE LIBERTY LOANS.

October 24 1918.

To Banks and Trust Companies—

In cases where subscribers express their desire to secure registered bonds of the Fourth Liberty Loan or request the exchange of coupon bonds for registered bonds, either of the Fourth Liberty Loan or of the earlier issues, the following suggestions are made and so far as possible should be followed, in order that the issue of registered bonds may be made in a uniform manner. If these suggestions are observed, difficulty later in passing title to bonds and in cashing interest checks will be avoided.

To avoid errors in the issue of registered bonds, it is of the utmost importance that registry instructions be correct in every respect. Thousands of registered bonds of previous issues were returned to the Treasury Department, owing to the fact that the subscribing banks did not realize the importance of verifying the names as submitted to them by the subscribers. It is requested that the banks utilize typewriting machines in preparing their requests for registered bonds when submitting the prescribed forms to the Federal Reserve bank. It is further requested that all schedules be carefully proof read against the application forms as to the exact names of the holders and their addresses before submitting requisitions to Federal Reserve Bank. By so doing, most inaccuracies may be corrected or otherwise eliminated and great assistance will be given not only to the Federal Reserve Bank and the Treasury Department, but to the subscribers as well.

Banks taking subscriptions for registered bonds, covered by the banks' own subscriptions, are cautioned against applying to the Federal Reserve Bank for bonds registered in the names of subscribers until the subscribers have made payment in full. A bond registered in the name of a subscriber, received on such application, will not be negotiable by the bank in case the subscriber defaults, leaving the bank's advance unliquidated. The proper course in such cases, and so long as the subscriber is indebted to the bank for the bond, is to apply for coupon bonds, or bonds registered in the name of the bank, and to exchange them later, upon completion of payment by the subscriber, for bonds registered in the subscriber's name.

THE FORM IN WHICH REGISTERED BONDS SHOULD BE ISSUED.

1. *Name and Address of Subscriber.*—Full given name and full middle name, if any, of subscriber should be submitted, with the prefix (in the case of women) Mrs., or Miss, and post office address in full, including street address, should be furnished.

2. *Bonds Registered in Names of Married Women.*—Bonds cannot be registered as, for example, "Mrs. John C. Jones." A married woman's own name should be used, as "Mrs. Helen Jones."

3. *Bonds Registered in Guardians' Names.*—Bonds should not be registered in the name of "James Smith, Guardian," but should be inscribed "Mary Jones, under guardianship of James Smith," or "James Smith as Guardian of Mary Jones," or "Mary Jones, by James Smith, her Guardian."

4. *Bonds Registered in the Name of a Minor.*—Requisitions should not be submitted for registered bonds in the name of a minor. The name of a guardian should in all cases be furnished, as indicated in 3 next above.

5. *Bonds Registered in the Name of a Co-partnership.*—It is advisable that the registration should disclose that the owner is a firm or co-partnership, as for instance, "James Smith & Co., a co-partnership." Registration will not be refused in the name of the firm without more, but in such cases, upon assignment, the description must be added to the signature on the assignment (as, for instance, "James Smith & Co., a co-partnership, by William Brown, member of the firm."), or an affidavit will be required showing the nature of the organization.

6. *Bonds Registered in the Name of an Unincorporated Association, Lodge or Society.*—Registration of bonds should not be in the name of unincorporated associations, lodges or societies, but one or more trustees should be designated by such associations, lodges or societies, and the bonds registered in such trustees' names, as, for example, "John Brown and Joseph Smith, or their successors, as trustees for the Harmony Society of Richmond, Virginia."

7. *Bonds Registered in the Name of an Incorporated Association, Lodge or Society.*—Registration of bonds should not be in the names of any of the officers, but the legal corporate title of the organization should be furnished.

8. *Bonds Registered in Trustees' Names.*—Bonds should not be registered as, for example, "John Jones and James Smith, as trustees," but the trust should in all cases be identified; for example, "John Jones and James Smith, as trustees under the will of Henry Smith." The same applies where such trustees are acting under an indenture of trust or an agreement of trust. It applies also to executors or administrators of estates; for example, bonds should not be issued "John Jones, executor," but should be registered "John Jones, as executor under the will of Henry Jones."

9. *Bonds Registered in More Than One Name.*—The full name of each individual should be given, as "John Smith and Mary Smith," rather than "John and Mary Smith." Bonds so registered will be assignable only by both, and will be payable to both. Interest will be paid to any one of several joint holders. In case of death of any joint holders, the survivor or survivors will be recognized as having full authority, upon due proof of such death and survivorship.

10. *Bonds Registered in the Name of Schools.*—Bonds should not be registered in the name of "John-on Public School," nor "Eighth Grade, Jefferson School," but a representative should be designated, in whose name the bonds will be registered, the name to be followed by descriptive title identifying such representatives with a particular school, &c., as "John Smith, or his successors, Principal, Johnson Public School."

11. *Bonds Registered in Names of Military Detachments, &c.*—As indicated in the cases of schools next above, a representative should be designated, in whose name the bond will be registered, and descriptive title should be furnished, as for example, "James Jones, or his successors, Treasurer, Mess Fund, Fifteenth Cavalry." In such cases it is suggested that the commanding officer be consulted as to the appropriate person in whose name the bond shall be registered.

R. C. LEFFINGWELL, Acting Secretary of the Treasury.

CONSIDERATION OF WAR REVENUE BILL BY SENATE FINANCE COMMITTEE.

In accordance with a decision reached on Nov. 1 by the Senate Finance Committee, which is considering the War Revenue Bill, adjournment was taken on the 2d inst. until yesterday (the 8th) to enable members except those from far Western States to go home to vote. With its reassembling yesterday the Committee gave its attention to a reprint of the bill with a view to reporting it to the Senate on Nov. 12. Concerning the reprint, the "Journal of Commerce" of Nov. 7 said:

The bill as reprinted makes 230 pages, the form as it passed the House making 190 pages. As the reprint shows sections stricken out by the Senate Committee, the length of the perfected bill obviously will be much less than its present appearance. The Committee has under consideration a number of important amendments which, if adopted, will materially change the measure as it is now reprinted, but textually the bill has now been thrown into permanent shape with amendments and cross references all carefully compared and corrected, so that the perfected bill will not show many changes over and above those made by way of additional amendments. One of the most important amendments yet to be passed on is that proposed by Senator Smoot for a retail sale or consumers' tax.

As the bill now stands it presents many important changes from the form in which it passed the House. Large portions have been wholly rewritten. Many essential matters of administration urged by the Commissioner of Internal Revenue before the Ways and Means Committee and there rejected, have now been incorporated. Some forms of taxes have been cut out entirely, and not a few rates have been reduced or consolidated. Definitions of capital, net income and the general theory of taxable values have been clarified and defined with a decided gain for both the Government officials who must administer the law, and for the individual or business institution that must make returns and pay taxes.

The thoroughness with which the pending bill has been prepared has now reduced the various war revenue acts to a form that may be regarded as a revenue code. The Senate form has, by a new section, repeated various titles and parts of the previous revenue acts so that the taxpayer will have before him in the latest Act practically the entire war revenue statute.

Besides the amendments of last week, referred to in these columns last Saturday (page 1707), an amendment was adopted by the Finance Committee on the 1st inst. to exempt from taxation the owners of whiskey that may be left in bonded warehouses at the time the bone-dry prohibition law becomes effective. The bonds now held to secure payments of the taxes will be released and the owners of spirits may furnish a small bond to protect the warehouse owner. The Committee also adopted an amendment to exempt from the excise taxes under Title IX, including the articles in the luxury list, any articles manufactured solely for ex-

port. Under an amendment to the sales tax it is provided that where a manufacturer made contracts prior to Sept. 3, the day the bill was introduced in the House, which did not provide for payment of the taxes, the articles manufactured under such contracts shall be exempt from the tax.

DETAILS OF FOOD ADMINISTRATION'S MODIFICATION OF GENERAL FOOD REGULATIONS.

The U. S. Food Administration's modifications and interpretations of the general food regulations published in our issue of Oct. 19, page 1535, are given below; these modifications, issued Oct. 29, were briefly referred to in these columns last week, page 1713; they are embodied in the following announcement of the Food Administration:

The Food Administration is to-day writing its hotel chairmen in all States, defining and amplifying its recent "General Orders" for public-eating places. Most important among the definitions is that applying to rule 4, which prohibited the service of more than one kind of meat at a meal. As explained in the letter now being sent out, rule 4 will merely prohibit the service of more than one meat course or meat dish at a meal, but will not abolish such established dishes as meat pies, goulash, hash, liver and bacon, and similar articles.

While these "General Orders" are admittedly rigid, the public-eating places have received them in a spirit of complete co-operation. They recognize that this is a part of the general war program and that their failure to observe each recommendation would put an obstacle in the path of the nation's prosecution of the war. The general public, as well, has received them in a spirit which shows their willingness to meet the present food situation on a basis of voluntary endeavor, recognizing that enforced changes in their eating habits should not be blamed upon the restaurants, which are merely carrying out the injunctions of the Government.

The letter follows:

October 30 1918.

To State Hotel Chairmen.

Your attention is called to the following modifications and interpretations of general orders for public eating places.

General Order No. 4.—The intention in framing this rule was to cut down the consumption of meats in general without at the same time causing waste or eliminating from the daily menu certain combinations of scrap meats or certain varieties of meat by-products generally eaten in combination with what might be called outside meat.

The Food Administration has decided to make a liberal interpretation of General Order No. 4, after a careful consideration of requests that have reached it from all parts of the country, and you will note that mince pie, larded sweetbreads, larded fillet of beef, hash, goulash, meat cakes, meat pies, and similar dishes containing two or more kinds of meats (scraps and trimmings) may be served without violating the order; also that liver and bacon, mixed grill, assorted cold meats, chicken and Virginia ham, club sandwiches, and a variety of sandwiches containing different meats may be sold at one time.

In connection with General Orders No. 1 and No. 2, while toast as a garniture is forbidden, toast may be used under poached eggs, chipped beef, chicken hash, &c., without affecting the service of 2 ounces of Victory bread or 4 ounces of quick breads which may be served at the same meal. Wheat cakes, griddle cakes, buckwheat cakes, and waffles may also be served in addition to the regular bread allowance, as may pies, pastry, &c. Crackers containing 10% of wheat flour substitutes may be served.

You will note that the Law Department of the Food Administration has amended General Order 1 to read as follows:

General Order 1 (as amended Oct. 25 1918).—No public eating place shall serve or permit to be served any bread or other bakery product which does not contain at least 20% of wheat flour substitutes; provided, however, that crackers containing at least 10% of wheat flour substitutes may be served. Nor shall any public eating place serve or permit to be served more than 2 ounces of such bread, known as Victory Bread, or if no Victory Bread is served, more than 4 ounces of other bread (such as corn bread, muffins, Boston brown bread, &c.). This order does not apply to sandwiches, bread served at boarding camps, or to rye bread containing 50% or more of pure rye flour.

With reference to General Order 12: This applies only to service of cream on table, including whipped cream, but according to an amendment to Rule 1 of the Special License Regulations, hotels as well as other manufacturers may purchase heavy cream.

General Order 6.—While it is insisted that no more than one-half ounce of butter shall be served at the table to any one person at any one meal, this order does not affect buttered toast or any butter sauces, which are commonly used in all first-class hotel and restaurant kitchens. It is requested, however, that hotels and restaurants use the least possible quantity of butter in cooking and in making sauces.

General Order 7.—Your attention is called to the need for enforcing the rule against the service of more than one-half ounce of cheddar, commonly called American cheese. Strict observance of this General Order will necessitate giving up the service of Welsh rarebits.

Faithfully yours,

UNITED STATES FOOD ADMINISTRATION.

In an appeal to housewives of New York State to continue to assist in food conservation, the Federal Food Board of this city on Nov. 2 stated that they are expected "to save one-tenth of that part of the 2,600,000 tons of meats and fats which must be obtained from direct savings." The statement follows:

Housewives of New York State who responded so nobly to the appeal of the United States Food Administration to save food this year are called upon during the next twelve months to show even greater patriotism and sacrifice in voluntary food conservation. For every pound of food they saved this year the Government expects them to save a pound and a half of food next year in order that the food for shipment abroad, which must be 50% greater than this year, may be supplied.

With its more than 10,000,000 population, New York State represents approximately one-tenth the population of the United States, and this means that the housewives of the State are expected to save one-tenth of that part of the 2,600,000 tons of meats and fats which must be obtained from direct saving.

The problem of sending this quantity of meats and fats will be more difficult than the shipping of 10,000,000 tons of breadstuffs which we must also supply to the other side during the coming year. Our exports in meat and fat during the past year were approximately 1,000,000 tons less

than the quantity scheduled for the coming year and four times as much as we used to export before the war. And yet we ought to have at the end of the year, after shipping the 2,600,000 tons, flocks and herds as large as now, and even larger if we work it right.

A previous statement of the Federal Food Board, issued on Oct. 26, stated that "every table should be spread and every meal should be eaten with the wants of all the world in mind," and with the view to "sharing our food resources with 220,000,000 people of the Allies." The statement said:

Reports coming daily from all over the world are giving definite shape to the program of the United States Food Administration for victualing our army in Europe, and sharing our food resources with 220,000,000 people of the Allies. Early calculations of harvest are daily verified or modified, tally is kept on the increase or shrinkage of food stocks, inventory is corrected as resources of the last harvest are more quickly or slowly consumed, totals are revised for new supplies discovered, or expected supplies cut off.

The shipping situation is reviewed daily. Ships are sunk, lost ships are replaced, the yards in America launch new vessels. In a month 250,000 soldiers from America go to swell our fast gathering forces in France; supplying and maintaining them calls for more than a million tons additional shipping. The reports show how we are running behind or gaining on the need of tonnage. Shifts of war affect the plans. We have taken 250,000 German prisoners who must also be fed.

Though details of the program change every day, almost every hour, the main outline is not altered since the Inter-Allied Food Council agreed that America should provide this year 17,550,000 tons of food, an increase of 50% over last year's prodigious achievement. This vast program of food exports is to be met by home conservation. We can send half as much food again as before only as we save it. We have nowhere near that much in sight as surplus.

The largest item in the program of food exports is 10,400,000 tons of bread-making flour and grains—more than 400,000,000 bushels. Part of that is the surplus of one of the largest wheat crops ever harvested in this country—reduced again by a shortage of corn. A substantial part of this saving will come from the conscious, deliberate saving of 100,000,000 American citizens, male and female, big and little.

Suppose that of the 400,000,000 bushels and over that we ship, 100,000,000 is to be accomplished by saving. So far as this account is concerned, the actual amount to be saved is not essential, an imaginary figure will do. For the total shipment will include bread grains all lumped together, wheat, rye, barley, and to some extent corn, and the proportions will vary as the problem works out. Say for the present we are to find 100,000,000 bushels by saving. Put that in terms of the individual. It is the same as though each one allowed himself four bushels of grain in his bread for the year in place of five bushels, which was the ordinary calculation in the bygone wasteful days.

Every table should be spread and every meal should be eaten with the wants of all the world in mind, eaten with war conscience to guide. This campaign is to be placed before the 20,000,000 homes by the new home card soon to be issued. But putting it into effect does not wait for specific instructions. It goes into effect so far as possible now. It is to be carried out by an intensive program of saving food in each family as a separate unit in the invincible American food army.

BUTTERFAT IN SWEET CREAM LIMITED TO 2%.

The U. S. Food Administration has issued a ruling (made public Oct. 24) specifying that cream sold for direct consumption shall contain no more than 20% butterfat; it is pointed out that the 20% maximum restricts the sale of so-called "double" and "whipped cream" and other kinds prepared chiefly for special purposes not permissible in the face of present shortages of fats abroad. The rule applies directly to licensed dealers and through them restricts ultimate consumers, including housewives, hotels, restaurants and institutions. To prevent misunderstanding of this regulation by dairymen the Food Administration states very clearly that it does not affect, nor in any way apply to cream used for butter making, ice cream making, or manufacturing purposes. In fact, a richer cream—one testing between 30 and 40% butterfat—is more desirable for most manufacturing operations, especially butter making where a high butterfat content means a minimum of labor and a generally lower cost of operation. The full text of the cream rule which is now in effect is as follows:

No licensee shall sell sweet cream which contains more than 20% butterfat to consumers or retail distributors of cream, provided that this rule shall not prevent the licensee from selling sweet cream containing more than 20% butterfat to manufacturers for manufacturing purposes.

Among other benefits that should result from this rule is a somewhat greater supply of market milk for large cities. The luxury-cream trade is most highly developed in large centres of populations and a considerable quantity of milk must be skimmed to secure the extra richness now prohibited by the need to conserve fats.

RESULTS OF COMPLAINTS REGARDING FOOD CHARGES OF CHILDS RESTAURANTS.

Among developments resulting from an inquiry recently made by the Federal Food authorities into complaints concerning restaurant charges, one which has attracted attention is that in the case of the Childs restaurants in New York. One phase of this inquiry concerned a charge of five cents for bread and butter service, which the Childs restaurants made known would be imposed, beginning Oct. 19. Federal Food Administrator for New York, Arthur Williams, whose attention was called to the charge, took the matter up with both the Childs Company and the Food Administration at Washington with the result that William Childs, General Manager of the restaurants, an-

nounced on Oct. 23 the withdrawal of the charge. The month before (Sept. 16) it was announced that complaints received concerning a charge by the Childs restaurants of ten cents for a glass of milk—double the old price—had brought about an investigation which led to a reduction in the price to five cents. Coincident with the announcement on Oct. 19 that there had been submitted to the Federal Food Board in New York by accountants of the latter reports as to the cost of conducting the business of the Childs Company, William Childs sent to the newspaper for publication the following:

We wish to correct the erroneous impression given by certain newspaper articles concerning the Childs restaurants, many of them sensational in character and some even going so far as to hint at profiteering.

The truth of the matter is that, even with increased prices, the company is making a much smaller net profit than in pre-war times; in proof of which we submit the following authentic records:

A comparison of our business during the fiscal year 1916 (before we entered the war) with the first nine months of the fiscal year 1918 shows that, while our sales have increased over 39% since we entered the war, our profits have decreased over 50%; and while the net profit on our sales before we entered the war was a little over 12%, it is now only a little over 4 1-3%. The reason is simple enough. Since the beginning of the war, wages have advanced about 60% and food commodities from 100 to 400%.

An examination of the company's books, to which we readily agreed, will, without doubt, present the matter in a new light and bring about a more thorough understanding of conditions affecting our business—conditions that have reduced the average profit on a meal from 2 9-10 cents before we entered the war to 1 3-10 cents at the present time.

The decision to undertake an investigation of the prices charged by Childs restaurants was made known at the conclusion of an enforced conference on Oct. 4 between officers of the Federal Food Board with William Childs and Chester H. Lane, counsel for the corporation, the Board at that time issuing the following statements:

A preliminary hearing of the complaint against the Childs restaurants was held at the Federal Board this afternoon by John Mitchell, Chairman of the Board, and Arthur Williams, Federal Food Administrator for New York City. As a result of the hearing, an investigation is to be made by the Board's accountants between the periods of Jan. 1 1918, and Oct. 1 1918.

The menus of the two dates are also to be examined, and any increases in the cost of food are to be studied in the light of whether or not they were justified under the conditions of the labor and food market. A further hearing is to be held as soon as the accountants have completed their investigation.

FOOD ADMINISTRATION'S STRICTURES REGARDING WEIGHT OF TURKEYS.

The following special dispatch from Washington to the New York "Tribune" appeared in that paper yesterday (Nov. 8):

No turkeys for Thanksgiving less than eight pounds in weight, was the rule promulgated to dealers to-day by the Food Administration, in an effort to discourage the wasteful practice of selling them before they are mature. The Food Administration requests that all dealers under license refrain from buying hen turkeys weighting less than eight pounds and young toms weighting less than twelve pounds, live weight, until Dec. 7.

Licensees are requested not to dress turkeys in an atmospheric temperature above 40 degrees, unless equipped with ice or artificial refrigeration to chill the fowls immediately.

Licensees should purchase no turkeys intended for Thanksgiving markets for points east of Pittsburgh and Buffalo after Nov. 16, it is recommended, and turkeys for points east of Pittsburgh and Buffalo be loaded and ready for shipment not later than Nov. 19.

RETAILERS' PROFITS ON EGGS RESTRICTED.

The Federal Food Board in New York on the 4th inst. issued a statement announcing that the maximum profit of retailers on eggs would be limited to 7 cents a dozen on a cash and carry basis and 8 cents a dozen on a credit and delivery basis. Its announcement said:

The retail section of the distribution of perishables of the United States Food Administration has determined that any advances over cost in excess of 7 cents to 8 cents a dozen is unreasonable and will be considered evidence of violation of the regulations governing the retail sale of eggs. The 7 cents per dozen represents the maximum for stores conducting the cash and carry plan, while the 8 cents per dozen is the maximum margin for the extra service for stores extending credit and delivery.

Retailers may have the benefit of the fractional cost of any transaction. For example, if eggs at terminal delivery cost 46 1/4 cents per dozen, the selling price on a cash and carry basis may be figured as follows:

Dozen—	Cost.	Margin.	Total.	Fraction added.	Maximum selling price.
1	\$0.46 1/4	7c.	\$0.53 1/4	3/4c.	\$0.54
2	0.92 1/2	14c.	1.06 1/2	3/4c.	1.07
3	1.38 3/4	21c.	1.59 3/4	3/4c.	1.60

The maximum selling price on a credit and delivery basis would be 1 cent per dozen higher than the above maximum selling price.

In determining the selling price of his eggs, the retailer must disregard entirely their market or replacement value at the time of the sale.

In determining margins at 7 cents and 8 cents per dozen on eggs with the fractional cost in the dealer's favor, the Food Administration has given due consideration to the increasing costs of operation which must be met by the dealer.

COFFEE FUTURES ORDERED LIQUIDATED AT FIXED MAXIMUM PRICES.

On Nov. 1 the Food Administration, in co-operation with the directors of the New York Coffee and Sugar Exchange and the Coffee Advisory Committee, directed that all coffee

futures be liquidated at the maximum prices established some months ago. The announcement issued in Washington said:

It has been found that several houses operating for foreign account have bought coffee futures upon the New York Coffee & Sugar Exchange to the amount of several hundred thousand bags. The sellers have sold against coffee in stock or en route. The effect is to tie up this coffee from distribution for many months, and to necessitate extra tonnage being employed if our supplies are to be maintained.

In order to prevent this contingency and speculation generally upon the present situation and the use of our markets for this purpose in the near future the Food Administration, co-operating with the directors of the Exchange and the Coffee Importers' Advisory Committee, have directed that all coffee futures shall be liquidated at the maximum prices reestablished some months ago, and which prevailed on the Coffee Exchange on Oct. 18 1918 when the Exchange suspended trading. Arrangements are being made to maintain continuous imports in co-operation in the trades.

The suspension of trading in coffee futures by the Coffee and Sugar Exchange on Oct. 18, "pending the result of negotiations with the Federal Food Administration at Washington" was referred to in our issue of Oct. 19, page 1536. The Exchange resumed trading at noon on Monday last, Nov. 4, the order for resumption, which came from the U. S. Food Administration, directing that no new business be conducted, and that the closing out of contracts in force be completed not later than Nov. 9.

NEW REGULATIONS GOVERNING IMPORTATION OF WHEAT AND WHEAT FLOUR.

The War Trade Board announced on Nov. 1 that after that date no licenses would be issued by it for the importation of wheat or wheat flour except to cover the following:

(a) Shipments of wheat or wheat flour originating in Canada or Mexico when brought across the border in wagonload lots by producers.

(b) Shipments consigned to the U. S. Food Administration Grain Corporation or to the Wheat Export Company, Ltd. (Such shipments are covered by PBF No. 19, which remains in force, as announced in W. T. B. R. 234.)

(c) Shipments from Canada or Mexico representing the customary retail border traffic.

(d) Shipments in bond in transit to allied countries.

NO SHIPMENTS OF SUGAR TO MEXICO WITHOUT INDIVIDUAL LICENSES.

Under date of Oct. 29 the War Trade Board announced the withdrawal of authority theretofore extended to Collectors of Customs to license the exportation to Mexico of small quantities of sugar involved in retail border traffic. In its announcement the Board said:

Collectors of Customs are still authorized to license, in their discretion, for export to Mexico, small quantities of foodstuffs and feedstuffs, other than sugar, when such exportation involves merely border traffic on a small scale by persons living near the border, such as that arising out of customary retail purchases for their own needs.

Hereafter no shipments of sugar, no matter in what quantity, may be exported to Mexico without the issuance of an individual export license by the War Trade Board.

PERMITS FOR MALSTERS.

In view of the small quantities of malt which will be required in the current year the U. S. Food Administration announced on Nov. 1 that it would upon special application and in proper cases, grant to malsters a special permit to malt for manufacturers of cereal foods, yeast, &c., a supply of malt for their requirements up to Nov. 1 1919. This, it is announced, will permit the manufactured supply to be held either at the malt house or at the purchaser's factory provided that it is all delivered prior to Oct 1 1919.

MANUFACTURE OF FELT FOR USE IN PIANOS PROHIBITED.

The manufacture of felt for use in pianos has been prohibited. The announcement made by the War Industries Board on Oct. 29 says:

The War Industries Board has issued orders prohibiting felt mills for the period of the existing emergency from manufacturing felt for use in pianos. This action was taken because of the fact that for an indefinite period to come all felt-producing machinery in the country will be needed in the manufacture of felts for the Government. In fact, according to the Felt Section of the War Industries Board, the Government's requirements of felt are far in excess of the mill capacity of the country.

EXPORTATION OF ANIMAL AND VEGETABLE FATS.

On Oct. 31 the War Trade Board announced that after consultation with the United States Food Administration, applications for licenses to export animal and vegetable fats and greases testing 40 deg. titer and below will be considered subject to the rules and regulations of the War Trade Board. The Board says:

Applicants should, therefore, state in their applications the degree of hardness of the fat or grease they desire to export. Applications not giving this information will be considered as covering fats and greases testing above 40 deg. titer, and will consequently be refused.

In order that the Collector of Customs may have evidence that the fats and greases shipped against licenses which may be issued are as described in the licenses, such licenses will bear the following clause:

"This license is not valid unless presented to the Collector of Customs with a certificate from the Inspector of the Bureau of Animal Industry of the U. S. Department of Agriculture, showing that the degree of hardness conforms to the description given on this license."

Arrangements have been consummated with the Bureau of Animal Industry of the Department of Agriculture whereby inspectors are authorized to issue certificates upon proper examination of fats and greases to be exported. Every shipment made in accordance with the above procedure is subject to re-examination at port of exit by the Bureau of Animal Industry for the Department of Agriculture.

MAXIMUM PRICE OF 16 CENTS FIXED FOR WOOL GREASE.

In announcing that a maximum price of 16 cents had been fixed for wool grease, effective from Sept. 17 to Dec. 17 1918, the Price-Fixing Committee of the War Industries Board on Oct. 29 said:

The Price-Fixing Committee has approved an agreement made by the producers of wool grease fixing a maximum price of 16 cents per pound packed in barrels, f. o. b. shipping point, this price to take effect Sept. 17 1918, expiring Dec. 17 1918, both dates inclusive, and covers all sales made both to the Government and to the public. This price applies to wool grease containing a moisture content not exceeding 3% and any excess of moisture above 3% calls for a proportionately lower price. The guaranty of ash is limited to 2%.

It has been further agreed by the producers that all sales shall be made subject to allocation by the tanning material and dye section of the War Industries Board.

ARMY AND NAVY TO TAKE 45% OF PRODUCTION OF CANNED TOMATOES.

The War Department in a statement made public Nov. 1 announced that arrangements have been made whereby the Army, Navy and Marine Corps are to take 45% of the entire production of canned tomatoes in the United States. The statement continues:

This is based upon estimates of the pack being from 18,500,000 to 20,000,000 cases of No. 3 tomatoes, two dozen cans to the case. The Government will require about 8,500 carloads of a thousand cases each. It would take a freight train nearly sixty miles long to move this quota. More than 75% of the total Government requirements will be used by the Army.

An old Army Sergeant detailed to the Subsistence Division, states that he once kept a lot of tomatoes for four years and that they were in splendid condition at the end of that time. However, tomatoes will not be kept so long at this time, due to the incessant demand for canned tomatoes from the men overseas; the primary use being in soups and as a means of quenching thirst in the first line trenches. All tomatoes used by the Army are very carefully inspected, rejection being made of those which do not meet the full requirements of the Army specifications. During the week just passed more than 50 carloads of tomatoes were rejected by the Subsistence Division as not being of the quality demanded for the fighting forces.

Commenting upon the action of the Government the "Journal of Commerce" of Nov. 4 said:

The chief interest from a trade standpoint in the dispatch from the Committee on Information, will be the statement of the Government as to its ideas of the total pack of this year. The pack last year has been officially computed (No. 3 cans) at 15,076,074 cases, not including 1,023,474 cases packed in pulp. Not since 1914 has there been any such pack as last year, that of 1914 being 15,222,000 cases, the highest on record. It is thus evident that the efforts to secure a large tomato crop this year were eminently successful.

MARGIN OF PROFIT ON ORANGES FIXED BY FEDERAL FOOD BOARD.

As to an investigation into the exorbitant prices charged for oranges, the New York "Times" of Oct. 25 said:

Prices at which retailers are selling oranges in this city came before the Federal Food Board yesterday for consideration. It was announced by the Board that the margin of profit that would be allowed on oranges in the future would be two cents on each orange of the smaller size and three cents for the larger ones.

The present investigation conducted by the Board covers the range of prices, both wholesale and retail, from Oct. 7, when the market began to rise, up to the present time. Data laid before the Food Board showed conclusively that fewer oranges were reaching the New York market this year than in the preceding season. A like situation was shown to exist in receipts of lemons.

The California Fruit Growers' Association, which asserts that it ships 85% of all the oranges and lemons that come from the Pacific Coast, supplied the Food Board with the following figures showing shipments: In 1916, oranges, 37,100 boxes; lemons, 6,935 boxes; 1917, oranges, 45,839 boxes; lemons, 7,796 boxes, and in 1918, oranges, 16,965 boxes; lemons, 5,934 boxes.

The previous day, Oct. 24, in referring to an investigation by inspectors of the Federal Food Board into charges for oranges the "Times" said:

With a view to getting to the bottom of the high prices being charged here by fruitstand vendors and storekeepers for oranges and lemons, Federal food inspectors yesterday paid visits to Park Row and other localities in Brooklyn, Manhattan and the Bronx. The inspectors reported that the proprietor of a fruit stand under the stairway of the Brooklyn Bridge was charging 20 cents apiece for California oranges. Other dealers in the same locality were asking from 10 to 13 cents apiece for the fruit. In the Washington Heights and Bronx sections of the city, as well as in Brooklyn, many dealers demanded 10 or 13 cents for an orange.

Data obtained from the California Fruit Growers' Association showed that poor crops, higher transportation and labor charges had brought about higher prices for oranges. It was developed that the retail fruit men were buying California oranges from wholesalers on the average basis of 6 cents apiece. The results obtained in the lemon market were not available for publication last night. The inspectors handed subpoenas to several retail handlers of oranges in Park Row to appear at the offices of the Board,

9 West 57th Street, this morning, and explain why they are asking exorbitant prices for their fruit.

SUPREME WAR COUNCIL'S RESOLUTION FOR SUPPLYING OF FOOD BY UNITED STATES AND ALLIES TO SURRENDERED NATIONS.

Indications that the United States and the Allies were planning to co-operate in making available food and other supplies for the populations of enemy countries which have withdrawn from the war are furnished in a message received by President Wilson from Col. E. M. House, now in Paris. Col. House in his communication to the President, made public at Washington on Nov. 5, announced the adoption by the Supreme War Council at Versailles of a resolution making known its desire to co-operate with Austria, Turkey and Bulgaria in furnishing the necessities of life for the suffering peoples of those nations. The message reads:

At the conclusion of the meeting of the Supreme War Council yesterday I proposed a resolution in the following sense, and the same was adopted: "The Supreme War Council, in session at Versailles, desires to co-operate with Austria, Turkey and Bulgaria in the making available, as far as possible, food and other supplies necessary for the lives of the civilian populations of those countries."

As bearing on the above press dispatches from Washington on Nov. 5 said:

This announcement is expected to have far-reaching effect in Germany, where, from all accounts, the food situation is only a little less serious than it is in the countries until recently allied with Germany. Conditions are represented as particularly serious in Austria-Hungary, where food riots have been frequent, and where there has been intense suffering not alone from the want of food, but clothing and other necessities.

Food Administrator Hoover, it was said to-night, is working out new food conservation plans to assure supplies not only for the peoples of the nations that have been eliminated from the war, but also the liberated populations of Belgium and Northern France, and even Germany, when that country has accepted the armistice terms now in the hands of Marshal Foch.

It is understood that the plan contemplated by Mr. Hoover, but which the President is not known to have approved, provides for a rationing system similar to that employed in Belgium by the Commission for Relief in Belgium, which was worked out by Mr. Hoover, Chairman of the Commission, and his assistants on the basis of the required number of calories necessary for each individual.

Supervision of this rationing, it was said, would be in charge of representatives of the Allies and American Governments. All available food supplies in the Central Powers would first be apportioned, including the reserves, if any, held for the armies, it was said.

A survey is now being made by the Food Administration to determine the world's food supply. Pending its completion the new food conservation plan for the American public is held up. The survey will include investigation of the interior food supply available in Austria-Hungary and the Balkans. Officials of the Food Administration are said to believe that investigation will disclose food supplies which have heretofore not been available, owing to dissension between the Teutonic allies.

With Austria definitely out of the war the opening of the Mediterranean and the Indian route, as well as the so-called short Australian route, will release vast grain supplies and other foodstuffs in that part of the world. Austrian merchant ships, it was said, may be used to transport these supplies.

The food program worked out by the Inter-Allied Food Council, of which Hoover is a member, calls upon America to ship to the Allies 17,500,000 tons of foodstuffs the coming year. With the necessity of assisting in feeding civilians in middle Europe it is roughly estimated that a minimum of 5,000,000 tons will have to be added to that figure, though the ending of the war necessarily will make possible increased production throughout Europe next year.

COTTON COMMITTEE OF WAR INDUSTRIES BOARD FINDS FIXING OF RAW COTTON PRICE UNNECESSARY.

It was announced on Nov. 7 that President Wilson will be informed by the Cotton Committee of the War Industries Board that the fixing of prices of raw cotton is unnecessary and impracticable. Announcement of this was made on the 7th inst. by Thomas W. Page, Chairman of the committee, according to press dispatches from Washington, which said:

The committee's conclusion, Dr. Page said, was based on the fact that there is no prospective shortage of cotton, and the belief that the Cotton Distribution Committee can secure a proportionate marketing of the lower as well as the higher grades of cotton more effectively by other methods. Continuance of the work of this committee is recommended.

Dr. Page's statement was said to embody the essential points of the report which the committee will present soon to the President. It said that there would be no way of enforcing a fixed price except through "the readiness of the Government to purchase the entire cotton crop."

This, the statement continued, would involve the closing of cotton exchanges, while merchants, bankers and other intermediaries would be seriously affected and many probably be put entirely out of business. The establishment at great cost of a Government system of inspection and certification also would be necessary, it was said, if price-fixing were undertaken.

COTTON DISTRIBUTION COMMITTEE DENIES REPORTS OF CANCELLATION OF ARMY COTTON CONTRACTS.

On Nov. 5 the Committee on Cotton Distribution of the War Industries Board issued the following statement:

False rumors are in circulation to the effect that extensive cancellation of contracts for cotton goods for the use of the army are being made. The matter has been discussed with the Purchase, Traffic and Storage Division

of the War Industries Board. They state that the rumors of the cancellations are unfounded and that only such cancellations have been made as have taken place normally from time to time during the progress of the war by mutual consent by reason of necessary changes in fabrics needed, variations in qualities and other desired changes.

PROBE OF COTTON EXCHANGE DOUBTED.

The following is from the "Wall Street Journal" of Nov. 7:

There have been rumors that an investigation in regard to the recent decline in cotton values was probable and that representatives from the New York and New Orleans cotton exchanges would have a conference with Chairman Brand of the Committee of Cotton Distribution. It has been learned by Dow, Jones & Co., from authoritative sources that no such investigation is looked for. It was admitted that a number of complaints have been received in Washington stating that the recent decline was due to extensive short selling. Investigation which has been undertaken privately by members of the Exchange, however, disclosed the fact that the speculative interest in the market is unusually small. For this reason it is believed that no investigation will be started.

BRITISH NEED OF AMERICAN COTTON.

The British requirements of American cotton were the subject of a conference in London on Oct. 9 between members of the Cotton Control Board and representatives of the Government. The Manchester "Guardian" of that date just to hand had the following to say regarding the matter:

The shortage of American cotton, and consequently of yarns, led Sir Herbert Dixon, Chairman, and the majority of the other members of the Cotton Control Board and other leaders to seek an interview to-day with representatives of the Government in London, with a view to the position being improved, if that is possible. To a large extent, of course, the practical question is whether ships shall be devoted to the transport and maintenance of American troops or to the carriage of raw cotton. The trade hopes, however, that it will be found possible to supply its needs without injuring the cause of the Allies in the war area.

The deputation was received by Sir Albert Stanley, President of the Board of Trade, and Sir L. Chiozza Money, Parliamentary Secretary to the Ministry of Shipping, at the Board of Trade offices. The interview lasted two hours. It is understood that Sir Albert Stanley could not give a definite undertaking that additional tonnage will be allocated for cotton, but several delegates stated, after the interview, that no member of the Government could be more sympathetic or more wishful to do everything in his power to assist the industry, and they came away with a very hopeful feeling. They pointed out that the industry has been working on a narrow margin for some time, and as owing to uncontrollable circumstances shipments have not come up to promise the situation is somewhat critical, for if the Government cannot allocate sufficient shipping to keep up supplies further restrictions must inevitably result, and war contracts may suffer. It is certain, however, that everything humanly possible is being done, and will be done, to assist the cotton industry.

The whole position, viewed in the light of what passed at to-day's interview, will be discussed at a meeting of the Cotton Control Board in Manchester on Monday.

The position of the cotton industry to-day, in consequence of the rapidly decreasing stock of the raw material from America, is causing great anxiety to the Cotton Control Board. The stock of American cotton at Liverpool on Friday last was 49,560 bales, as against 223,500 bales at the corresponding period last year. The present weekly consumption is approximately 45,000 bales, so that even if the whole of the 49,560 bales were unsold, there was only one week's supply of cotton, apart, of course, from that which happened to be stored in the spinning mills or warehouses. If the imports of American cotton do not increase at a more rapid rate than at present—last week the American import was 27,244 bales—there will be no alternative but to turn more machinery on to Egyptian cotton, because the machinery using American would be brought to a standstill at an early date.

Fortunately for the trade the imports of Egyptian cotton are more regular. The Egyptian stock is 11,780 bales, exclusive of the amount in spinners' hands, and the approximate weekly consumption is about 11,000 bales. Before the Cotton Control Board came into existence the Egyptian consumption was between 6,000 and 7,000 bales, and the normal consumption was 8,700 bales. The larger weekly consumption of the finer grade of cotton is due to the permission given to the users of American cotton to spin the finer counts since the stock of American is so greatly reduced.

The last time the Cotton Control Board went to London, the Shipping Controller, by way of easing the position in the cotton trade, promised to do his best to find tonnage for an additional 50,000 bales, and on that the Control Board sought to remove the grievances of the operatives by increasing the working hours and allowing a larger percentage of machinery to be run. But the promise of more cotton has not materialized, and while the authorities yesterday promised to do all that is possible to get more tonnage for cotton, the Control Board is far from satisfied with the prospect because of the great delay which is occasioned in getting cotton shipped.

GERMAN OWNED PROPERTY VALUED AT \$100,000,000 TO BE SOLD BY ALIEN PROPERTY CUSTODIAN.

In announcing on Nov. 1 that German-owned woolen mills, chemical and other concerns, valued at more than \$100,000,000 would be sold at auction within sixty days, A. Mitchell Palmer, Alien Property Custodian, said:

German-owned woolen mills and other textile concerns, chemical and color companies, a magneto company, and other manufacturing plants, valued at more than \$100,000,000, will be placed on the auction block within the next 60 days and sold to 100% Americans. This is the answer of A. Mitchell Palmer, Alien Property Custodian, to the recent note from the German Government protesting against the Americanization of German-owned concerns in this country.

Included in the list of corporations which Mr. Palmer will dispose of are the big woolen mills at Passaic, N. J., which were taken over by him about six months ago. These mills alone have an estimated value of \$50,000,000. The chemical companies to be Americanized include the Bayer Co., one of the largest, if not the largest, manufacturers of pharmaceutical products in the United States, and the Heyden Chemical Co., the business of which is second only to that of the Bayer Co.

Joseph F. Guffey, Director of Sales, will supervise the selling of these great German-owned industries. These sales will take place in most in-

stances at the plants of the corporations. In a few instances the sales will be made at the offices of the companies in New York City.

Before these sales are finally consummated, they will be passed upon by the advisory committee of the Alien Property Custodian's office, of which Otto T. Bannard, of New York, is Chairman. This committee must be satisfied as to the Americanism of the purchaser, in addition to deciding whether or not the price paid is a fair one.

The following concerns will be among the first to be sold by the Alien Property Custodian:

- Botany Worsted Mills, Passaic, N. J., Dec. 2.
- Gera Mills, Passaic, N. J., Dec. 10.
- Passaic Worsted Spinning Mills, Passaic, N. J., Dec. 10.
- New Jersey Worsted Spinning Co., Passaic, N. J., Dec. 10.

In addition to the above, Mr. Palmer on Dec. 19, will sell at 47% interest in the Garfield Worsted Mills, of Garfield, N. J. A strong and loyal American interest controls the majority of this company, which has never co-operated with other Passaic woolen companies.

The chemical and color companies to be sold include:

- The Bayer Company, New York, Dec. 3.
- Synthetic Patents Co., New York, Dec. 3.
- International Ultramarine Co., Ltd., New York, Dec. 9.
- Heyden Chemical Works, Garfield, N. J., Dec. 11.
- New Brunswick Chemical Co., New Brunswick, N. J., Dec. 18.
- Bauer Chemical Co., New York, Dec. 21.

Among the other concerns to be sold are the following:

- Ernst Gideon Bek Manufacturing Co., Newark, N. J. (jewelers), Nov. 14.
- Bosch Magneto Company, Nov. 27.
- Dresden Lace Works, New York, Dec. 6.
- International Textile, Inc., Bridgeport, Conn., Dec. 11.
- Stollwerck Company, Inc., Stamford, Conn. (chocolate manufacturers) Dec. 13.
- Schutte & Koerting Co., Philadelphia, Pa. (valves and machinery) Dec. 14.
- Dr. Jaeger Sanitary & Woolen System Co., New York, Dec. 14.

The Americanization of the great German-owned woolen mills in New Jersey will wipe out for all time German control of one of the largest and most important of American industries. The first of this group of mills was built years ago, with German capital, by selling agents of German woolen firms in Germany.

They brought over German machinery and German hands to operate the machines. All of the mills except the Garfield are largely controlled by the same interests, large blocks of the stock being held by influential members of the woolen Kartel in Germany.

In taking over these woolen mills Mr. Palmer found that as their business thrived and expanded, they formed an association, nominally for the purpose of securing experienced German labor, but which soon became a close organization of offensive and defensive alliance of the German woolen interests in this locality. He discovered that members of this organization purchased a large interest in a daily newspaper, and employed a representative to look out for their interests at Washington, and to keep close touch upon the attitude of public sentiment in all parts of the country. Under Mr. Palmer's control these mills have been busily engaged in turning out material for use in making uniforms for American soldiers.

The Bayer Co. and its products are extremely well known in this country. It was owned by the Bayer Chemical Co. of Germany. The Heyden Chemical Co. formed an important link in the plan of Dr. Hugo Schmidt to corner the carbolic-acid market in this country in the early days of the war, and thus prevent our Allies from obtaining picric acid, which is essential in the making of high explosives. This company was owned by the Chemische Fabrik von Heyden, of Radebeul, Germany. Efforts were made to camouflage the ownership of this concern, but the bureau of investigation, of which Francis P. Garvan is director, succeeded in penetrating it.

The Bosch Magneto Co. of Springfield, Mass., makes magnetos used on all American automobiles needed for all purposes. Its President reported only 95 shares owned by residents of Germany. Investigation disclosed that it was a 100% enemy-owned concern. Under Mr. Palmer's direction 80% of the Bosch Co.'s output goes to the United States Government.

The Schutte & Koerting Co., of Philadelphia, makes valves, condensers, and other machinery for the American Navy. It reported itself American owned, but investigation showed that it was really owned by Ernest Koerting, the Carnegie of Germany, who had illegally transferred it to his daughter, Helene Fischer, wife of Adelbert K. Fischer, of Philadelphia. Its manager, who gave her notes therefor, payable after 20 years. Fischer is now interned at Fort Oglethorpe, and the concern, under direction of the Alien Property Custodian, is turning out machinery for the American Navy and the United States Shipping Board.

The Bauer Chemical Company manufactures "Sanatogen" and "formamlot," and reported itself as being American owned. The German ownership was easily discovered, however. The same was true of the Dr. Jaeger Sanitary & Woolen System Company. These two companies, in conjunction with the Heyden Chemical Works, were what was known as Hodgskin companies, because T. Ellett Hodgskin was their counsel, and used every effort to prevent them from being taken over by the Alien Property Custodian.

The International Textiles, Inc., and the Dresden Lace Works are large lace manufacturers, the former doing a business of more than \$1,000,000 a year. Stollwerck Co. (Inc.), of Stamford, are well-known manufacturers of cocoa-bean products.

Many other enemy-owned concerns taken over by the Alien Property Custodian are now being prepared for sale. Before the end of the year Mr. Palmer intends to sell to American citizens German-owned concerns in this country valued at close to \$200,000,000.

STEEL MAKERS PERMITTED INCREASED USE OF CHROME ORE.

James T. McCleary, Chairman of the Sub-Committee on Ferro-Alloys of the American Iron & Steel Institute, in a letter issued under date of Nov. 1 states that it is gratified to note from the replies received to the committee's letter of Sept. 26 "that the steel makers have not permitted the reduced consumption of Chrome Ore to interfere seriously with the quality or output of steel. The letter continues:

We note, however, in some of the replies that a reduced life of the furnaces resulted from cutting down the use of Chrome Ore, and that indirectly some loss of production has occurred. Also, that in some cases the use of Magnesite as a substitute has increased costs.

Mr. Sanford, of the War Industries Board, is of the opinion that the crisis in the Chrome situation has been passed, and that the supplies of

domestic ore are now of sufficient volume to permit the removal of restrictions from desirable use of Chromite in the refractory trade.

In view of the above we beg to advise you that any increases in the use of Chrome Ore which will help to maintain quality, increase production or reduce costs should be encouraged, and will meet with the approval of the American Iron and Steel Institute.

Please do not fail to note in your monthly report to the Institute any increase which may occur in the use of Chrome Ore by your works.

REGULATIONS FOR DISTRIBUTION OF TIN— PROTEST OF TIN IMPORTERS' ASSOCIATION

Details of the regulations under which tin imports will be distributed among private consumers, jobbers and dealers were made public by B. M. Baruch, Chairman of the War Industries Board on Nov. 1 as has been heretofore indicated an agreement was entered into several months ago with Great Britain, France and Italy covering the purchase and distribution of their requirements of pig tin. Under the agreement an Inter-Allied Tin Executive has been set up in London to control and direct all purchases of pig tin for the participating countries. The statement issued on the 1st inst. says that "no selling price has been announced on the tin that has been purchased by the Inter-Allied tin executive and allocated to the United States, but this price will probably be announced between now and Dec. 31 1918." The following is the announcement in full, issued Nov. 1:

The War Industries Board, through George Armsby, chief of the Tin Section, announces the regulations under which tin imported into the United States will hereafter be distributed among private consumers, jobbers, and dealers holding purchasing licenses by the War Industries Board. The announcement follows:

On Aug. 28 1918 the United States Government entered into an agreement with the Governments of Great Britain, France and Italy covering the purchase and distribution of their requirements of pig tin. Under the agreement an Inter-Allied Tin Executive was set up in London to control and direct all purchases of pig tin for the participating countries. The Inter-Allied Tin Executive has appointed its buying agents in the several principal producing countries, and this purchasing machinery has been in operation for some weeks past. None of the countries participating in this international agreement will purchase tin except through the Inter-Allied Tin Executive, and will only grant import licenses for tin purchased by the Inter-Allied Tin Executive.

The War Industries Board requested the American Iron and Steel Institute to assume charge of the importation, financing, and distribution of the imports of pig tin under its supervision, and the United States Steel Products Co. will be the medium through which the American Iron and Steel Institute will operate in the carrying out of this work and will receive and pay for at the source, the tin allocated to the United States under the international agreement above referred to and will distribute this tin at cost to the consumers, jobbers, and dealers in the United States who hold purchasing licenses issued by the War Industries Board. Arrangements are now being made for the issuance of these licenses and announcement will be made as soon as the licensing system is ready to be put into active operation.

No selling price has been announced on the tin that has been purchased by the Inter-Allied Tin Executive and allocated to the United States, but this price will probably be announced between now and Dec. 31 1918.

Consumers, jobbers, or dealers requiring spot tin can be assisted in locating available stocks by communicating with the Sub-Committee on Pig Tin of the American Iron and Steel Institute, Room 1811, 71 Broadway, New York City, as the American Iron and Steel Institute is well posted as to all surplus stocks of spot tin.

A report made to the War Industries Board as of Oct. 1 indicates that there was a maximum stock of spot tin on hand in the United States at that date. Purchases of tin by the executive for shipment to the United States are progressing satisfactorily.

Import licenses will be granted covering contracts entered into prior to Oct. 1 1918, where satisfactory evidence can be shown that the tin was actually purchased prior to that date.

To carry out the foregoing plan the War Trade Board at the request of the War Industries Board has adopted the following procedure:

- (1) The revocation of outstanding licenses for the importation of pig tin, tin ore, and concentrates, or any chemical extracted therefrom, as to ocean shipment after Oct. 20 1918, shall remain in effect.
- (2) The Bureau of Imports is authorized hereafter to issue licenses for the importation of pig tin, where the applications therefor are otherwise in order, to cover shipments purchased prior to Oct. 1 1918. For this purpose the date of purchase is to be determined by the American Iron and Steel Institute. Licenses so issued are to provide for the indorsement of the bill of lading to the American Iron and Steel Institute.
- (3) The Bureau of Imports is authorized to issue licenses for the importation of pig tin, where the applications therefor are otherwise in order, to the United States Steel Products Co., regardless of the date of purchase of said pig tin. Licenses so issued are to provide for the indorsement of the bill of lading to the American Iron and Steel Institute.
- (4) The Bureau of Imports is instructed to issue no licenses for the importation of pig tin, except those described in Paragraphs 2 and 3 above.
- (5) The Bureau of Imports is authorized to issue licenses for the importation of tin ore, tin concentrates, and chemicals extracted from tin ore in accordance with its rules and regulations covering the licensing of the importation of these commodities in force on Oct. 4 1918.

While acquiescing in the Government "exercising such control over tin as may be reasonably necessary in view of conditions arising out of the existence of the present war," the Tin Importers' Association, Inc., in a resolution adopted in this city on Nov. 4 protests against the action of the Government in delegating to the United States Steel Products Company the financing and distribution of tin. The resolution states that "the placing in the hands of the U. S. Steel Products Company of the complete monopoly of importing and distributing tin in the United States will enable said products company to build up a vast organization whereby it will enjoy a practical monopoly in tin for an indefinite

period." The protest was presented on Wednesday to George Armsby, Chief of Tin Control of the War Industries Board, by the following committee, representing the Tin Importers' Association:

A. E. Winter, Winter, Son & Co., President; I. J. Louis, Vernon Metal & Produce Co., Vice-President, E. W. Starke, Caswell & Starke, Secretary; D. A. Paterson, Balfour, Williamson & Co., director; W. H. Trotter, Nathan Trotter & Co., Philadelphia, director.

The following are the resolutions adopted by the Association:

Whereas the United States and Allied Governments have decided to take over the control of pig tin in accordance with the plan devised by the Inter-Allied Tin Executive in London, which plan provides that the purchasing of all pig tin shall be centralized, and the distribution of that material be effected and controlled in each country by its Government, and

Whereas the following authorized statement of Mr. T. G. Cranwell, acting chief of the Tin Section, War Industries Board,

"The War Industries Board will establish prices on pig tin for American consumers at actual cost delivered in this country. That it will be financed and distributed by the U. S. Steel Products Company, at the request of the War Industries Board and no licenses to import to United States will be granted except to the U. S. Steel Products Company, and they will act under Government direction and in the interest of consumers only. The Inter-Allied Tin Executive in London composed of English, French, Italian and American representatives will control the buying price in the producing markets. Boustead & Co. have been appointed sole buying agents in Singapore and Penang. United States consumers will secure their future requirements of tin through the U. S. Steel Products Co."

clearly indicates the intention of our Government, acting through the War Industries Board, to entrust the conduct of this vast business to the U. S. Steel Products Company, and

Whereas it is stated by the Sub-Committee on Pig Tin of the American Iron & Steel Institute that the Tin Executive in London has appointed McAllister & Co., Singapore (agents for the U. S. Steel Products Co.) as agents for the purchase and shipment of tin to this country, and

Whereas the U. S. Steel Products Company is the largest individual tin importer in the United States, and at times is even a dealer in tin, and the U. S. Steel Corporation, of which the former is a subsidiary, is the largest tin consumer in the world, and

Whereas the placing in the hands of the U. S. Steel Products Company of the complete monopoly of importing and distributing tin in the United States will enable said Products Company to build up a vast organization whereby it will enjoy a practical monopoly in tin for an indefinite period, and

Whereas the enjoyment of such a monopoly, both during the war and after the war, entailing upon independent consumers the necessity of purchasing their tin through or from their chief competitor, cannot but tend to strangle all real competition in manufacturing tin products, and

Whereas the true general policy has been correctly stated in the report of Lord Balfour's "Committee on Industrial Policies After the War," as follows:

"Wherever practicable the trades concerned should themselves be entrusted with the working of the control under Government authority. We entirely concur in the opinion expressed by the Trade Committee that State control of, and restrictions upon, industries arising out of war conditions which have been recognized and accepted as necessary during the war, will be found to be detrimental under normal conditions, and we strongly urge that they should be removed as soon as possible after the conclusion of peace, regard being had to the circumstances of each particular case. The early restoration of unrestricted dealings in the markets of this country and the world at competitive prices is essential to the re-establishment of British industry and commerce on a sound basis."

and

Whereas, contrary to its practice in similar matters the Government has not conferred with the tin trade generally before taking this momentous step, and

Whereas, although the War Industries Board has deemed it expedient to appoint some organization as the instrument for the carrying out of its plan of control, the unified action of the tin importers, as expressed by the formation of the Tin Importers Association, Inc., offers an opportunity for the adoption of an ample and adequate method (other than that which has been adopted) for the carrying out of the policy of the Government; and

Whereas, the control of tin can be effectively attained without creating and placing a monopoly in the hands of the largest tin importer and consumer, and

Whereas, the Tin Importers Association, Inc., consisting of most of the tin importers of America, does not oppose but, on the contrary, cheerfully acquiesces in our Government exercising such control over tin as may be reasonably necessary in view of conditions arising out of the existence of the present war,

Now, be it, therefore, Resolved, that this Association respectfully protests against any action resulting in the creation of a virtual monopoly and protests against the creation of such a monopoly, even if intended to be created as a temporary measure only, as such a monopoly in its practical effect would extend for an indefinite period, as is believed both here and abroad; and be it further

Resolved, that the Association requests the Government that it be given an opportunity to be heard upon the matter, to the end that it may submit plans for the exercising of such control over tin as may be reasonably necessary under the circumstances, either through price fixing, profit limitation, control of distribution through a general impartial body (as is being done in the rubber, tanning and other industries), or otherwise; and be it further

Resolved that a copy of these resolutions be sent to the President of the United States, the Department of State, the War Industries Board, the War Trade Board, the Food Administration, the Department of Commerce, the New York Metal Exchange, the Inter-Allied Tin Executive, the British Board of Trade, the London Metal Exchange, the Singapore Chamber of Commerce and others interested, and be it further

Resolved that a committee of this association consisting of its President, and such other members to be appointed by him, be authorized to lay this matter before the proper authorities, and to represent this association, and to take such further steps as may be deemed wise and necessary.

MEASURES OF WAR INDUSTRIES BOARD FOR OVERCOMING BRASS SHORTAGE.

Among the measures designed to overcome the brass shortage the War and Navy Departments have been asked to eliminate as far as possible the use of brass in the various accoutrements and equipment of the Army and Navy and the discontinuance of the use of brass buttons on uniforms has also been advised. Furthermore, it is proposed that the

Government release soldiers from the camps and assign them to the brass mills to make up lost production due to shortage of labor. A statement giving this information issued by B. M. Baruch, Chairman of the War Industries Board, was published as followed in the "Official Bulletin" of Oct. 31:

The United States is face to face with a serious shortage of brass. Radical measures of relief must be undertaken if the actual war needs of this Government and its allies are to be met.

Production is now running approximately 40% below the demand, and despite the most vigorous pruning of civilian demands the supply falls short of the requirements for ordnance.

Situation of August 29.

On Aug. 29 1918, according to figures compiled by Everett Morss, Chief of the Nonferrous Tubing Section of the War Industries Board, the situation stood thus:

		Pounds a Day.
<i>Sheet Brass—</i>		
Requirements for ordnance ammunition, &c.....		2,220,000
Incidental requirements.....		1,000,000
Total demand.....		3,220,000
Actual production.....		1,800,000

Shortage.....		1,450,000
<i>Rod Brass—</i>		
Requirements for ordnance, ammunition, &c.....		840,000
Incidental requirements.....		300,000
Total demands.....		1,140,000
Actual production.....		1,000,000

Shortage..... 140,000
Since then, due to the widespread effect of the influenza epidemic among employees of the brass mills, as elsewhere, the situation has grown materially worse, and may, in fact, be said to have reached a crisis.

Three Measures of Relief.

Three measures of relief, in the opinion of the Chief of the Nonferrous Tubing Section of the War Industries Board, appear to be immediately demanded. They are:

1. For the Government to release soldiers from the camps and assign them to the brass mills in sufficient number to make up lost production due to shortage of labor.
2. For the War and Navy Departments to eliminate to the utmost possible extent the use of brass in various accoutrements and equipment for the army and navy. Major-General Goethals, Chief of the Division of Purchase and Supplies of the War Department, and a member of the War Industries Board, has already been advised by Mr. Morss that all brass buttons on uniforms must be abolished as there is not enough of the metal available for this purpose.
3. A more vigorous pruning by the Government of its demands for other uses, and the employment of sharper restrictions to prevent the various departments from demanding more than their actual needs. Specifications must be revised.

Even if given all the men they could find employment for it is doubtful, in the opinion of Mr. Morss, whether the mills, owing to lack of machinery and other facilities could meet the demand as it exists to-day. Private industries have already had their supply of the metal curtailed to the utmost, and most of the further cuts must be made by the Government departments themselves.

Last week 1,000 soldiers from Camp Devens, Mass., were sent into the mills in the Naugatuck Valley, which includes the brass mills of Bridgeport, Waterbury, and Ansonia, Conn., but more will be needed. When the detailed estimates of the situation as of Aug. 29 were made, the rolling mills were short 9,600 men, or approximately one-third their labor requirements; and production rate in the mills had been cut down to 15% less than the actual production rate during the six months' period ending June 30 1918 in spite of the increased demand. The manufacturers frankly admitted they were desperate. With the coming of cooler weather there was for a brief spell a slight improvement in the labor situation, but last month, when the influenza epidemic was raging, between 20 and 40% of the mill employees then on the pay rolls were laid off sick. What the lost production has been in consequence of this it has been impossible as yet to estimate. Meanwhile the demands for the metal in the war program of the Government grow steadily. For example, the requirements of the Government and its allies for brass for small-arms ammunition and artillery shells up to 4.7 caliber amount, of themselves, to approximately 2,000,000 pounds a day.

The advantage of the metal in the manufacture of ammunition lies in the fact that it is easier to work than steel and does not corrode and is stronger than copper. On the other hand, the processes of its manufacture require more labor. In its various forms it is an alloy of copper. Because it is an alloy, however, the processes of manufacture are more complicated than the manufacture of copper products, which generally speaking, are turned out direct from the raw material as it comes from the refinery. With brass the copper ingots must be broken up in crucibles and cast with the appropriate adulterants, zinc or nickel. Whether it is sheet or rod brass to be turned out, it is all a rolling mill process and both are made in the same mill, but in the rolling-mill process brass is more refractory than copper, and more labor is required for its handling. There must be more annealing, and it can not be worked as hard as copper. More mill facilities are required, and lack either of these or of labor is of wider influence on production.

But because the metal when made is easy to handle and presents, in addition to the other advantages cited above, a more attractive appearance than many other materials, its use has grown enormously; and the curtailments which the War Industries Board has had to make in the civilian demands have been in many instances drastic. The limit of saving in that direction has almost been reached.

JUSTICE HUGHES, IN SPECIAL AIRCRAFT REPORT, FINDS NO SQUANDERING OF FUNDS.

The special report on aircraft production conducted by former Supreme Court Justice Charles Evans Hughes was made public by President Wilson on Oct. 31. In the main it fails to bear out the sensational charges of waste and inefficiency made by Gutzon Borglum and other individuals or the similar charges embodied in the report of the Senate

Military Committee, which created such a sensation a few months ago. The report exonerates all members of the original Aircraft Board except Colonel A. E. Deeds, whose conduct is termed censurable by Attorney-General Gregory, who transmitted the report to the President. Justice Hughes suggested, and his suggestion received the acquiescence of Mr. Gregory, that all the facts regarding Deeds be submitted to the Secretary of War for court-martial proceedings, should he think this course justified. Deeds is alleged to have conveyed confidential information to H. E. Talbott and Charles F. Kettering, his intimate business associates, regarding the Dayton-Wright Airplane Co., in which all three were financially interested, and also in other matters pertaining to the aircraft program.

Other officers criticized in the report were Lieut.-Col. J. C. Vincent, Lieut. Col. Geo. F. Mixter, and Second Lieut. Samuel B. Vrooman, Jr. Vincent, who was Vice-President of the Packard Motor Car Co., retained his stock in that corporation after becoming an officer in the Army, and in a branch of the Army whereby he could serve his concern. He is alleged to have been instrumental in having certain payments made to the Packard company for drawings, models, tests, and for 11 standardized engines. The course of procedure is said to have been without a written contract and otherwise irregular and unusual, but no intent to defraud was discovered by Judge Hughes. Lieut.-Col. Mixter is said to have retained \$2,500 of the preferred stock of the Curtiss Airplane & Motor Corporation while acting for the Government. The Mahogany Manufacturers and Importers Association also came in for severe criticism in the report. Representatives of the Government were paid salaries in addition to those received from the Government, the report charges. Some petty graft also was discovered in one of the offices of the Signal Corps. All of these matters, Mr. Gregory informed the President, now are the subject of Grand Jury investigations; and announcement was made by the Department of Justice on Nov. 1 that prosecution of Vincent, Mixter and Vrooman was to be begun at once. Secretary of War Baker announced at that time, however, that, pending further study of the report, he was not yet prepared to announce his action in regard to the charges against Col. Deeds.

Judge Hughes's report, which is very lengthy (covering 182 pages), concluded with the following recommendations:

1. The controlling facts and the conclusions in relation to the matters reviewed have been stated under appropriate headings. It would be impossible to restate them in a brief summary. The defective organization of the work of aircraft production, and the serious lack of competent direction of that work by the responsible officers of the Signal Corps, to which the delays and waste were chiefly due, were matters for administrative correction through unification of effort under competent control. The provisions of the criminal statutes do not reach inefficiency.

It is not within the province of this report to make recommendations with respect to administrative policy, but it should be said that under the direction of Mr. Ryan and Mr. Potter there has been improvement in organization and progress has been made in gratifying measure.

2. The evidence discloses conduct which, although of a reprehensible character, cannot be regarded as affording a sufficient basis for charges under existing statutes, but there are certain acts shown, not only highly improper in themselves, but of especial significance, which should lead to disciplinary measures. The evidence with respect to Colonel Edward A. Deeds should be presented to the Secretary of War to the end that Colonel Deeds may be tried by court-martial under Articles 95 and 96 of the Articles of War for his conduct (1) in acting as confidential adviser of his former business associate, H. E. Talbott, of the Dayton-Wright Airplane Company, and in conveying information to Mr. Talbott in an improper manner with respect to the transaction of business between that company and the division of the Signal Corps of which Col. Deeds was the head; and (2) in giving to the representatives of the Committee on Public Information a false and misleading statement with respect to the progress of aircraft production for the purpose of publication with the authority of the Secretary of War.

3. The absence of proper appreciation of the obvious impropriety of transactions by Government officers and agents with firms or corporations in which they are interested compels the conclusion that public policy demands that the statutory provisions bearing upon this conduct should be strictly enforced. It is therefore recommended that the officers found to have had transactions on behalf of the Government with corporations in the pecuniary profits of which they had an interest should be prosecuted under Section 41 of the Criminal Code.

4. The Federal Trade Commission should be requested to report upon the proper cost of mahogany for airplane propellers to the end that upon the coming in of its report the question of the propriety of further action with respect to the transactions of the mahogany manufacturers and importers' association may be determined.

5. It is recommended that the representatives of the Department of Justice should keep in touch with the progress of the re-audit of accounts so that it may be advised of the complete enforcement of the rights of the Government in final settlement of accounts, and that the Government has been fully protected against unnecessary loss through waste and the absence of suitable factory supervision.

6. Permit me also to suggest that a special division or subdivision of the present Bureau of Investigation in the Department of Justice should be assigned to the consideration of suggested delinquencies in connection with aircraft production so that the work already done may be approximately followed up. In particular it is recommended that the activities in relation to spruce production, which, being largely centred on the Pacific Coast, it was impracticable to embrace in the present inquiry, should be carefully scrutinized.

In submitting the report of Justice Hughes to President Wilson, Attorney-General Gregory declared himself in substantial accord with its findings and recommendations. Mr. Gregory therefore decided it was unnecessary for him to submit a separate report, and contented himself with making an analysis of the Hughes report, which we give below, as summarized in a special dispatch from Washington to the New York "Times" on Oct. 31:

In transmitting to the President Mr. Hughes's report on his investigation of aircraft production Attorney-General Gregory took occasion to say that he found the statement remarkably accurate.

"We have attempted to go into every phase of aircraft production since our entry into war in April 1917, and had recourse to every source of information which appeared available," says the Attorney-General in his letter to the President. "Every complaint or charge of wrong doing has been heard or carefully considered."

Mr. Gregory says that without conference three weeks ago he and Judge Hughes reached their separate conclusions and prepared their reports. Last Saturday the former Justice handed Mr. Gregory a report, of which the Attorney-General says:

"By far the greater portion is devoted to a remarkably accurate statement of substantially all the transactions had since the beginning of the war in the course of the development of the aircraft program. After carefully examining this statement of the transactions had, I find myself in substantial accord therewith and do not consider it necessary to present to you a somewhat full report which has heretofore been prepared in the Department of Justice. As hereinafter shown, I also find myself in accord with the conclusions presented by Judge Hughes on questions of dishonesty and malversation.

"I do not consider it germane to this investigation to enter into criticism of the program or of mistakes in policy or in the exercise of judgment."

When the investigation began in May, says the Attorney-General, it was "sweepingly charged" that \$691,851,866, appropriated for the fiscal year beginning July 1 1917, had been expended with practically no results; that members of the Aircraft Board had been financially interested in aircraft contracts; that German and disloyal influences had retarded work and that graft had entered into the contracts.

He then says that the \$691,000,000 was spent for all aviation purposes, including many things besides the building of aircraft, and adds that while contracts for airplanes and motors were estimated at \$474,910,706, this had "been by no means expended" up to May last. The actual disbursements up to the close of the fiscal year ending June 30 1918, were:

For production in this country, \$106,741,490 77; for production abroad, \$25,605,074 31; for experimental and development work, \$1,607,830 19; total, \$134,044,395 27.

"This amount includes not only the cost of planes and motors delivered, but also large payments for special tools and for labor and materials in planes and motors not then finished. The figures are not now available to show just how much more has been disbursed on this account since June 30, though the total amount disbursed for all aviation purposes between that date and Sept. 30 was \$139,186,661 33."

Contracts were let in the summer of 1917 in France for 875 training planes, with engines and for 5,000 service planes and 8,500 service engines, deliveries to begin in November and be completed in June 1918, and in Italy for 700 service planes with engines.

"These contracts," the letter continues, "were not carried out as contemplated, partly because of unavoidable delay by this Government in delivering materials, but largely because the unexpected increase in the needs of the French Government overtaxed the capacity of the manufacturers. However, up to July 31 1918 there had been acquired under foreign contracts 1,617 training and 1,512 service, or a total of 3,129 planes, with engines.

"The deliveries of planes and engines produced in this country up to July 1 1918, were:

Planes—		Engines—	
Elementary training.....	4,572	Elementary training.....	7,662
Advanced training.....	1,046	Advanced training.....	2,579
Service.....	553	Service.....	2,392
Total.....	6,171	Total.....	12,633

Since July 1 production has been such that up to October 1918, the figures were:

Planes—		Engines—	
Elementary training.....	5,187	Elementary training.....	10,256
Advanced training.....	2,137	Advanced training.....	4,470
Service.....	2,350	Service.....	9,937
Total.....	9,674	Total.....	24,672

"When the 3,129 acquired abroad are added, we have a total of 12,803 planes and 27,801 engines," says the letter. "While the only service planes thus far produced in this country have been observation and bombing planes, those acquired abroad include pursuit and combat planes."

The Attorney-General says he agrees with Judge Hughes that there is no evidence upon which "it can be fairly charged" that any member of the Aircraft Board, "including Mr. Howard E. Coffin, General Squier, Colonel E. A. Deeds, Colonel R. L. Montgomery, Colonel S. D. Waldon, Mr. Richard F. Howe, Mr. Harry B. Thayer, Admiral Taylor, and other naval officers, has been unlawfully interested in any contract or transaction relating to aircraft production. Indeed, as to this charge, there has, at no time, been ground for a question involving any of these gentlemen except Colonel Deeds."

Part of the letter defends the form of contracts, and says it is a popular misconception that the contracts promote large increases by contractors. Mr. Gregory explains that the contracts are not a fixed per cent of production cost, but the production cost plus a fixed sum, and that it is to the contractor's interest to keep the production cost as low as possible. He says that in the case of the Liberty motor the result has been a reduction of the estimated cost from \$6,087 to \$5,000 and the fixed profit from \$913 to \$625 and "finally the putting of the contracts on a fixed price basis when experience had shown what would be a fair price."

Charges of unfair discrimination and favoritism in awarding contracts have been made, says he, and adds that these were generally in the matter of contracts for planes.

"Selection had to be made," says the Attorney-General. "It cannot be said that plausible reasons were wanting for those made. If mistakes were made nothing has been developed which would justify the charge that they resulted from corrupt motives."

Other charges that there have been exorbitant profits to contractors, the Attorney-General answers by saying: "On their face they appear to be unusually liberal," but when it is remembered that 60% or more of the

profits must be paid to the Government in income or excess profits, and that most of the net profits will be invested in plants or buildings which may not be of use after the war, "my conclusion is that no such profits have been allowed as to justify a charge of bad faith."

Of the "cross-license" agreement, which created much comment, he says this resulted in the Government, through contractors, securing the use of all necessary patents at a fixed cost, and with little friction. The Attorney-General advised that the arrangement did not interfere with the anti-trust law, and says he does not believe that members of the Board were actuated by dishonest or unlawful motive in bringing about the cross-license agreement. Returning to the subject of Colonel Deeds, Mr. Gregory says:

"Of all the members of the Aircraft Boards, the one most severely criticised and against whom most charges have been brought has been Colonel E. A. Deeds. The evidence does not disclose any violation by Colonel Deeds of the criminal laws. In the early part of 1918 public statements were issued with official authority purporting to set out the progress which had been made in the production of engines and planes and the prospects of the immediate future. These publications were not only misleading, but they contained false statements, and were issued in reliance upon information principally furnished by Colonel Deeds, who was acquainted with the actual facts. While the conduct of Colonel Deeds in this matter was not criminal, and cannot be said to have affected actual production, it was inexcusable and reprehensible.

"I also find that Colonel Deeds was guilty of censurable conduct in acting as confidential adviser of H. E. Talbot and in conveying information to the latter with respect to transactions of business between the Dayton-Wright Airplane Company and the Division of the Signal Corps, of which Colonel Deeds was the head.

"Whether or not Colonel Deeds should be subjected to disciplinary measures for the acts referred to is a matter to be determined by the War Department. I acquiesce in the recommendation of Judge Hughes that the facts be submitted to the Secretary of War."

Of the officers and employees of the Signal Corps he writes that the corps had to be hurriedly enlarged and many civilians were taken in, but "the investigation has failed to show, unless the instances hereinafter noted constitute exceptions, that any person, military or civilian, connected with the Signal Corps, has desired to retard or delay production, or has done anything intended to accomplish that result, or has intentionally caused waste of funds, or has been actuated by disloyal motives, or been guilty of dishonesty or malversation."

The "instances" referred to are those of Lieut. Col. J. G. Vincent, Lieut.-Col. George W. Mixer, and Second Lieutenant Samuel B. Vrooman, Jr.

Lieut.-Col. Vincent was Vice-President of the Packard Motor Car Company and after he became an officer he continued to hold stock in the concern. He was one of the original designers of the Liberty Motor and is now in charge of the Airplane Engineering Division of the Bureau of Aircraft Production. He was instrumental, the letter states, in having certain payments made to the Packard Company for drawings, models, tests, &c., and for eleven standardized engines.

"The course of procedure which resulted in the payments of this money was without a written contract and otherwise irregular and unusual," says the Attorney-General. He says he agrees with Judge Hughes that Lieut.-Col. Vincent violated the section prohibiting any person interested in a corporation from acting as an agent of the Government for transacting business with the corporations, but states that he, like Judge Hughes, does not believe Lieut.-Col. Vincent had any intent to defraud the Government.

Lieut.-Col. Mixer held twenty-five shares (par value \$2,500) of the preferred stock of the Curtiss Aeroplane Motor Corporation, and while holding this stock, says the letter, visited one of the corporation's plants in his capacity as head of the Inspection Department and Production Manager of the Aircraft Section. This, says the Attorney-General, constituted a violation of the law. Lieut.-Col. Mixer testified that he had possessed both common and preferred stock, and remembered he had sold the common, but did not remember whether he had held the preferred or not.

Lieutenant Vrooman owned \$10,000 stock of the S. B. Vrooman Company, which had a contract with the Government to supply mahogany, and while holding the stock the Lieutenant was put in charge of the inspection of propeller lumber, including mahogany. He selected district officers, who selected the inspectors. The plant was under his jurisdiction, but he denied that he ever personally inspected its lumber. The Attorney-General says the officer violated Section 41, under the same charge as Vincent and Mixer.

Another part of the letter says that for a short time Lieutenant Vrooman, J. C. Wickliffe, and J. Edward McCullough, while representing the Government in dealing with mahogany manufacturers, received salaries from the manufacturers as well as from the Government. Mr. Gregory says he agrees with Judge Hughes that this constituted "gross impropriety" on both sides, but that it was not a criminal act unless cases of bribery or conspiracy to defraud were proved. He said he accepted Judge Hughes's suggestion that the best way to obtain such proof would be to have the Federal Trade Commission determine whether the mahogany prices were fair and reasonable.

In one office of the Signal Corps "small graft," which was "fostered" by a civilian, and evidence of dishonest inspection on a "rather small scale" were discovered in "one of the least important plants" and these have been turned over to grand juries.

In the matter of contracts the letter says:

"A searching inquiry has been made into the conduct of the work by the principal contracting companies. Agreeing substantially as I do with the statement of facts made by Judge Hughes, I am of opinion that it cannot fairly be charged that a managing officer of any contracting corporation has desired or attempted to delay production or been actuated by disloyal motives. To what extent, if any, inefficiency or mismanagement is to be inferred from the facts stated I do not deem it within my province to determine."

Almost the last subject in the letter to the President is "German sympathizers," and the Attorney-General says that there were numerous before-the-war sympathizers with Germany in various factories, but there is nothing to show that heads of factories kept the men there in order to retard production. He says they were retained principally because they were skilled laborers. He names the "instance" of the head of the drafting department at the Ford Motor Company, a man named Emde, of German birth. There were "persistent rumors" that some officers of the company thought it unsafe to retain Emde, who had been in the factory nine years. Henry Ford said he had absolute confidence in the man. In the Hughes report Mr. Ford is quoted as saying that every man had to make some sort of sacrifice in the next few years, and "possibly Mr. Emde, German born, was making his sacrifice now, when making drawings for Liberty motors to be used against Germany."

Of sabotage in factories, the Attorney-General says seven men have been indicted, two pleaded guilty, and five are on trial. He adds that in the last eighteen months between 100,000 and 200,000 laborers have been at work in factories where Government airplane work is undertaken.

FORD DEFENDS EMPLOYMENT OF ALIENS ON AIRCRAFT WORK.

In a statement issued at Detroit on Nov. 1 Henry Ford, in answer to charges in the Hughes report that the Ford works had been lax in eliminating pro-German aliens on aircraft engine work declared that the Ford Motor Co. did not employ a single German alien without the permit from the Marshal's office and pointed to the production of 1,242 Liberty motors in the month of October as the best answer to the charges. Mr. Ford's statement read:

The Ford Motor Company has manufactured 1,242 Liberty motors during the last month. That was about 300 more than were manufactured by the next highest factory. I do not know what better answer could be made to all the criticisms.

We started later than others and have passed all the production standing up to the most rigid inspection in every particular.

Our policy is to make men, not to break them. In times of panic great injury and injustice are often done to innocent persons, and we try to keep our heads.

We would not allow injustice to be done to an old, trusted, and valued employee even though he was born in Germany. The results speak for themselves. Mr. Embe referred to as the special example in the Hughes report, has been with us a little over twelve years, and he is a most able and excellent engineer and has always given perfect satisfaction. Not one word of fault could be found by Mr. Hughes or any one else with regard to Mr. Embe's actual work.

We in the plant know that he gave valuable assistance and many suggestions with regard to the development of the Liberty motor cylinders, which are being furnished to all of the manufacturers, with a saving of \$345,000 a month to the Government over former prices.

From the very beginning of the war we have taken the greatest precaution against sabotage or other hostile work of aliens, and at the same time have endeavored to follow the instructions of the United States Government as stated to us by the United States Marshal. We have had no interference with our work that could in any way be traced to enemy aliens. We organized an investigating department, with the utmost care, to examine into the record of every alien enemy and his work, and we have been commended most highly by the Government officials for that work. The United States Marshal can speak for himself as to our organization and work with regard to that.

"The Ford Motor Company did not employ a single German alien without the permit of the Marshal's office. There were 801 applications in all out of 40,000. When the names were brought to us we found that they had already been thoroughly investigated by the Ford investigators," said United States Marshal Henry Behrendt. "We found in our work that the Ford investigating system is the most thorough of any, and I have often referred to it as a model for others to follow."

"We have had less trouble with enemy aliens in the Ford plant than in any other large plant. If there is any blame with regard to the Ford plant, it should be on the Marshal's office, and not on the Ford people. We only found two men against whom a suspicion arose afterward, and they were taken care of. In our investigation we found that many of the 800 had sons and brothers in Europe fighting for America."

LIEUT.-COL. VINCENT'S BUSINESS ASSOCIATES DEFEND HIS RECORD AGAINST HUGHES CHARGES.

With regard to the charges of improper conduct contained in the report of Justice Hughes on aircraft production against Lieut.-Col. J. C. Vincent, former Vice-President of the Packard Motor Car Co., on the ground he had retained his stock in that corporation after becoming an officer in the army, and in a branch of the service whereby he could serve his concern, Alvan Macauley, President of the Packard Company, as quoted in a press dispatch from Detroit on Nov. 1 had the following to say:

Judge Hughes's report, I am advised, gives credit for the invention and creation of the Liberty motor to the Packard Car Company and to Colonel Vincent while he was still Vice President of this company, in charge of engineering. Shortly after the Liberty motor was created, Mr. Vincent resigned his large salary with this company to accept the position of chief engineer of the Liberty motor for the Government at a salary about one-fifth as much.

The Liberty engine having been created, there was no Government organization to expedite its production. The crying need was for a man capable of cutting the entanglements of Government red tape, created during peace times, and to get results. Preliminary models were ready within about a week and a complete ready-to-operate Liberty motor was built by night and day effort within a month from the time the Packard Company received instructions from the Government to proceed.

It cost both Colonel Vincent and the Packard Motor Car Company heavily to develop the Liberty motor, and neither has asked one cent of recompense for that development. The Packard Company's patents and inventions—upon which it had spent several hundred thousand dollars before the declaration of war—were expressly donated to the Government for use during the war gratis, all of which is a matter of written record. Our opinion is that if there had been more red tape cut at Washington during the early stages of the war preparations we would have been in condition to win the war even earlier.

Lieut.-Col. Vincent, being an army officer, is under the rules of the service, and precluded from making any reply to or denial of the charges against him. But the facts are perfectly clear, and as we are not under the restraint upon him we cannot remain silent while even a technical charge is leveled against him.

UNITED DRIVE BY Y. M. C. A., Y. W. C. A., K. OF C., AND OTHER WELFARE ORGANIZATIONS.

The United War Work campaign to raise \$170,500,000 to be apportioned among seven welfare organizations, will open on Monday next, the 11th inst., and continue until the 18th. In preparation for the campaign a mass-meeting was held last Sunday at Madison Square Garden, at which Secretary of War Baker was one of the speakers. In ad-

ressing the gathering, which was joined in by Protestants, Catholics and those of the Jewish faith, Secretary Baker said in part:

At the request of the President, these seven organizations are co-operating closely and sympathetically in the promotion of their common aim and purpose. Some people are wondering, in the event of an early peace, whether the great sum of money which this campaign has been organized to raise will be needed. Let me tell you very emphatically that if peace were declared to-morrow this vast sum would be needed even more than though the war were to continue another year.

I rather imagine from some of the things which have been said here, that there is an apprehension on the part of the committee lest people may fear that the war will come to an early end, and therefore withhold their subscriptions to this fund. I do not know when this war against the German Empire will come to an end, but I know this: that the war for the salvation of young American manhood has only just begun, and it is going to keep on.

It is true that if the war should come to an early end it will take a long time to get these boys home, and they will have to be put in camps in the United States and gradually filtered back into the industry and life of America, and it will be a long-drawn-out process, and the attacks of homesickness and the desire to get back into the careers of civilian pursuits will be more difficult for them to manage than when they are drawn by the single lodestar which challenges them to heroic action. There will be need for us to redouble our efforts and to put both arms around these boys, if only one has heretofore encircled them.

Therefore I express these sentiments to-day, one of congratulation to the American people upon the superb army it has abroad, an army which is winning victories over its enemies because it first won victories over itself. And the second thought I desire to express is one of appreciation to the American people for their intelligent co-operation, their superb support of those who have been charged with the duty of molding this army and getting it abroad, the splendid way in which the whole country has come together as one, forgetting every source of separatist difference of opinion in order that the common things might prevail.

We must press this campaign forward; we must secure these funds, we must continue the services of the devoted men and devoted women who are there now sharing the dangers of the front, and the privations of the soldier's life. We must maintain and increase their activity with our soldier boys, and when those boys do come home, think what an inspiration it will be to them to realize that when they went into battle, forgetting and abating all minor differences in the interest of their patriotic loyalty and desire to do their duty, that we were not found wanting on our side, that we abated our differences, and made a united effort to sustain the thing here for which they were giving their lives there.

The fund sought in the drive is to be apportioned among the following: Young Men's Christian Association, Young Women's Christian Association, National Catholic War Council (including the work of the Knights of Columbus and the special war activities for women), the Jewish Welfare Board, American Library Association, War Camp Community Service and Salvation Army. Details of the drive and the amounts to be apportioned in each case were given in our issue of Sept. 14, page 1055. On Oct. 25 Secretary Baker in a statement answering inquiries as to the War Department's attitude toward independent associations, stated that all organizations seeking funds for war relief work should if possible be absorbed by the seven agencies recognized by the President. A letter of the latter concerning the campaign was made public this week as follows:

The White House, Washington.

My Dear Mr. Fosdick:

May I convey through you as Chairman of the Commission on Training Camp Activities, a very warm expression of the Government's appreciation of the splendid services rendered by the seven officially recognized volunteer organizations which are ministering to the troops at home and overseas? The agencies to which I refer are Young Men's Christian Association, Young Women's Christian Association, National Catholic War Council, Jewish Welfare Board, American Library Association, War Camp Community Service and the Salvation Army. Our soldiers overseas are fighting the battle for democracy with a spirit and a morale unexcelled in any other army. That spirit and that morale will win the war. Through the work which these seven organizations are jointly conducting America is expressing her whole-hearted support of our troops in camp and in the lines, and her anxious desire that the fine edge of their training as fighting men should be maintained. The activity of these organizations, therefore, in mobilizing the home, the club and the church behind the army is of vital military value and will be of the most essential value in effecting the result.

The united war work campaign of these societies is merely another indication of that unity of spirit as a nation that is making it possible for us to win the war. That spirit and the place which the work of these agencies has made for itself in the hearts of all of us gives me confidence to believe that the united campaign will be crowned with abundant success.

Cordially and sincerely yours,

WOODROW WILSON.

Henry P. Davison, Chairman of the War Council of the American Red Cross, in a cable message from Europe urging the members of that body to support next week's campaign, said:

Having spent nearly five weeks among our men along the back of the lines in England, France and Italy, I have had opportunity to observe the work of the seven war relief organizations. Certainly every chapter of the American Red Cross within the United States and indeed, in all other parts of the world, and all citizens of the United States, would contribute to the work of these organizations if they could appreciate its importance.

Our nearly two million men are far from home, in strange lands, and need as men never needed before just the things that these organizations supply. I am, therefore, confident the entire Red Cross, conscious of its obligation, will co-operate with enthusiasm and zeal in the coming campaign.

The American Red Cross, which will have its campaign for war funds next spring, announced on Oct. 25 that its chapters and members throughout the country would co-operate in the drive and that no funds for the Red Cross will be collected during the coming week.

Announcement was made on the 7th inst. that the United States Steel Corporation had given \$5,000,000 to the United War Work campaign. According to George W. Perkins, Chairman of the Committee on Industries of the War Work campaign, it is the largest single gift ever made by any corporation to any object. The Steel Corporation's contribution was solicited by E. A. S. Clarke, President of the Lackawanna Steel Corporation and Chairman of the sub-committee soliciting steel companies. In his letter to Mr. Clarke Judge Gary said:

Nov. 7 1918.

My Dear Mr. Clarke: I beg to acknowledge receipt of your letter of Nov. 6 instant, relating to the United War Work Campaign.

It seems to me that the steel concerns of this country should contribute at least \$10,000,000 toward this fund. The United States Steel Corporation will contribute \$5,000,000.

We are of the opinion that these seven organizations, together with the American Red Cross, are furnishing to the soldiers what they need above everything else to secure physical and moral health, strength, and comfort, and that this cannot be provided in any other way than by voluntary contributions of money and labor. Even though the war should immediately be brought to a conclusion, the necessities of our soldiers will not be diminished for many months. We make the contribution with the belief that in no other way can we so well serve our soldiers and our country.

Since receiving the opinion of our counsel that such contributions are legal and proper, we do not hesitate to make them and charge the same to the expense account. Sincerely yours,

E. H. GARY,

Chairman United States Steel Corporation.

On the 6th inst. the following resolution was adopted by the directors of the American Iron & Steel Institute, at a meeting held at the office of Judge Gary, President of the Institute, recommending to the companies with which they are connected that they contribute to the campaign as liberally as circumstances permit:

Resolved, That in the opinion of the members of the Board of Directors of the American Iron & Steel Institute the objects of the approaching United War Work Campaign are of supreme importance and should receive the cordial support of all American industries. The seven organizations for whom the funds are to be raised are furnishing to the soldiers what they need above everything else to secure physical and moral health, strength and comfort, and this will not and cannot be provided in any other way than by voluntary contributions of money and labor. The number of lives saved, the suffering allayed, the immorality prevented, the general good accomplished by these organizations cannot as yet be definitely stated, but we know they justify everything we can do in support of the work that is being done.

Therefore, it is further resolved that the members of the Board will recommend to the companies with which they are respectively connected, and likewise they recommend to all concerns affiliated with the iron and steel industry that at this time they contribute in their various localities as liberally as circumstances in their judgment permit. The Institute throughout the war has advocated its prosecution with all the force at the command of the country until victory could be achieved, and the members now have another opportunity to render efficient service.

DEATH OF MRS. RUSSELL SAGE.

Mrs. Russell Sage, widow of the capitalist, died on Nov. 4 after an illness of only a few days, from ailments incident to advanced age. Mrs. Sage was ninety years old. Besides being classed as one of the wealthiest of women, Mrs. Sage, since the death of her husband in 1906, was equally as well known for her great benefactions. Mrs. Sage, who was born in Syracuse, N. Y., in 1828, and was a descendant on her father's side of Capt. Miles Standish, inherited from her husband some \$70,000,000 to \$75,000,000, which, it is stated, has grown despite her many gifts. Reared in humble surroundings and obliged, at the age of nine, to do her share in maintaining the home, Mrs. Sage had lived unostentatiously notwithstanding her great wealth. Among her numerous gifts for philanthropic and educational purposes the most important was the \$10,000,000 endowment in 1907 for the establishment of the Russell Sage Foundation for the improvement of social and living conditions in the United States. The following official statement of her gifts, made public on Nov. 4, is taken from the New York "Times":

For Charitable Institutions.

An endowment fund of \$10,000,000 to the Russell Sage Foundation, the income to be used for the betterment of social and living conditions.

To the Russell Sage Institute of Pathology, an endowment fund of \$300,000.

For the Association for Relief of Respectable Aged, Indigent Females, an addition to its building on 104th St., \$25,000.

Adirondack Cottage Sanitarium, \$25,000.

Working Girls' Home on East 12th St., \$25,000.

To the Young Men's Christian Association, for a new building for the International Committee, on 28th St., New York, \$350,000.

For addition to Y. M. C. A. Building at Brooklyn Navy Yard, about \$340,000. For building at Fort McKinley, Philippines, \$25,000; for Long Island R.R. branch, new building at Long Island City, \$100,000; for new building at Fort Slocum, \$50,000.

Educational Institutions

Rensselaer Polytechnic Institute, Troy, \$1,000,000.

Troy Female Seminary (Emma Willard School), \$1,000,000.

Harvard University, a new dormitory.

Yale University, the Hillhouse property, consisting of thirty acres, at a cost of about \$650,000. This constitutes what is now known as the Pierson-Sage Campus.

Princeton University, dormitories and tower.

New York University, for the purchase of additional land, about \$300,000. Northfield Seminary, a memorial chapel.

Gifts to Syracuse University, Idaho Industrial Institute, Lincoln University, Girls' School at Constantinople, and the Berry School of Rome, Ga. To the Metropolitan Museum of Art, the Bolles Collection of American Colonial furniture and household art.

For National and City Purposes.

Constitution Island, opposite West Point, purchased and presented to the United States Government.

The City Hall of New York, as respects the rotunda and the Governors' room, restored under the direction of the Art Commission.

Large plantations of rhododendrons, at a cost of about \$60,000, for Central Park.

Libraries of technical books to each of the 258 fire houses in New York City.

For Sag Harbor, Long Island, a public library, including land, building, books, and endowment, a new public school and an extensive playground.

A bird refuge in Southern Louisiana, known as Marsh Island, consisting of about 70,000 acres.

HIGHER EXPRESS RATES APPROVED BY INTER-STATE COMMERCE COMMISSION—DIRECTOR-GENERAL McADOO'S STATEMENT.

Proposed increases in express rates, to become effective unless another method of giving the American Railway Express Company added revenue should be worked out with the Railroad Administration, were approved by the Inter-State Commerce Commission on Oct. 26. While approving the methods of applying the higher rates proposed by the express company, the Commission suggested that some plan should be worked out between the company and the Railroad Administration to give all of the additional revenue to the company instead of dividing it with the railroad according to the terms of the existing contract. Following the Commission's announcement, Director-General McAdoo stated that the suggestion would not be followed on the ground that the railroads are entitled to a proportionate share of any new revenue on account of the higher cost of hauling express shipments. The railroads now receive 50¼% of every dollar received by the express company for transportation. It is stated that the express company will proceed immediately to raise charges, but that these rates will be subject to review by the Inter-State Commerce Commission on complaint of shippers. The new rates, it is stated, would be a maximum of 17 cents per hundred pounds higher on first-class shipments and 12 cents on second-class in so-called first zones, or short hauls, generally less than 100 miles. For longer hauls first and second class rates would be advanced 12 and 8 cents a hundred pounds, respectively, as maximums. In addition, 10 cents per hundred pounds, regardless of distance, would be added to commodity rates. The express company has estimated that of the \$23,679,000 which the proposed rates should produce, \$17,037,000, or more than two-thirds, would come from transportation in the first zone. The entire \$11,780,000 which the express company would receive from the increased revenue is to go to pay higher wages to employees who did not share in previous wage advances. The following is Director-General McAdoo's statement:

The Inter-State Commerce Commission, in its decision announced last Saturday with reference to proposed increase in express rates, indicates that the plan proposed constitutes a justifiable method of dealing with the necessities of the situation unless the Director-General should reduce the percentage basis of compensation which the express company is to pay the Director-General or unless he should make what is in effect a similar change in the contract by providing that only half of the proposed increase in rates shall be made and that the entire increase thus made shall inure to the benefit of the express company.

These alternatives had already been carefully considered by the Director-General, and the conclusion was reached that neither alternative was justifiable in the circumstances.

The contract between the Director-General and the express company provides that the express company shall pay to the Government for the express privileges accorded to it by the Director-General 50.25% of the gross revenues from the express business. This percentage represents the average which has been paid for ten years by the express companies to the railroads and it is fair to assume that this percentage represents what is required for the performance of that part of the total service which has been performed by railroads in the past. Moreover, the heavy increases in operating costs on the railroads have necessitated substantial increases in freight and passenger rates averaging probably 25% or more, and averaging in the case of many passenger rates as much as 50%. In such circumstances it is clearly unwise to make an actual reduction in the basis of the Government's compensation for the express privileges accorded to the express company for services on passenger trains. By the preservation of the present established basis of compensation for the express privileges, the increase in revenue of the Railroad Administration from the carrying of express business on passenger trains will be no greater than the increased revenue paid for transportation of passengers and their baggage, and such increase from the express business is just as appropriate and necessary as the increase from the passenger business.

Another consideration of first importance is that the relatively low rates for transportation of express matter have had the effect of transferring to passenger trains the transportation, as express, of many articles and commodities which ought normally to go by freight. This tendency has been accentuated by the substantial increases recently made in freight rates. The result of this undue transfer of freight matter to passenger trains has been to congest and delay the passenger train service. The proposed increase in express rates will probably fall short of establishing a proper re-

lation between express rates and freight rates, and certainly on this account no less increase in express rates than is proposed would be advisable.

The entire amount of this increase which will inure to the express company is to be used for making necessary increases in wages of express employees. The portion of the increase which will inure to the Railroad Administration will be no more than is needed to provide for heavy increases in operating cost fairly chargeable to the express business.

REVISION OF CLASS RAIL RATES WITHIN STATE OF OKLAHOMA.

The United States Railroad Administration has issued the following statement regarding the revision of class rail rates in Oklahoma:

Director-General McAdoo, convinced of the necessity of making some revision in the class rates applicable within the State of Oklahoma, has promulgated a new schedule to become effective on ten days' notice. This schedule was decided upon after several conferences with Chairman Humphrey and Commissioner Russell, of the Oklahoma Corporation Commission; also Senator Owen and Congressmen Ferris, Thompson, Carter, Chandler, Morgan, McClintic, McKeown and Hastings, together with Mr. W. V. Hardie, Manager of the Oklahoma Traffic Association, and is fully satisfactory to them.

Oklahoma's trouble lay in the fact that the application within the State of the so-called Shreveport scale of class rates constituted in itself a considerable advance over the Corporation Commission's scale previously in effect, and with the additional 25% increase provided for in General Order No. 28, resulted in rates about 60% higher than formerly in effect, and considerably in excess of the inter-State rates from Kansas, Missouri and Arkansas into Oklahoma, the latter having been increased but 25%.

The new schedule represents approximately an average of the rates in a number of Southwestern States. It does not fully equalize Oklahoma with inter-State competitors, but in the opinion of the Oklahoma representatives, will provide the needed temporary relief from a condition which was affecting Oklahoma's industries to a material extent.

For the present the inter-State rates from States to the north and east into Oklahoma, which are lower than the new Oklahoma schedule, are to remain in effect; but further consideration is being given by the Railroad Administration to a more comprehensive revision and equalization of conflicting schedules in the Southwest.

OFFSETS TO ADVANCES TO RAILROADS BY GOVERNMENT.

Supplementing the announcement made by Director-General of Railroads McAdoo on Nov. 1 (and given in our issue of Saturday last, page 1717), concerning advances of \$421,550,598 made to railroads under Government control during the period from April 1 to Nov. 1 1918. A further statement was issued by him on Nov. 2 showing that receipts of \$189,761,905 have been turned over to the Director-General by the transportation companies, making the net amount advanced to them \$231,788,693. A list of the lines which have turned over to the Director-General for the common fund certain amounts of cash from their surplus balances without asking for a return of any portion of such deposit, is furnished in Director-General McAdoo's announcement of Nov. 2, which we give in full herewith:

From April 1 1918 to Nov. 1 1918 the total amount advanced to railroad and other transportation properties under Government control, including loans and payments made by the Director-General to railroad corporations to meet their needs, and including also advances made to meet operating deficits of certain roads, construction and betterment costs, and also including the amount advanced by the Government on account of the new standardized locomotives and freight cars, was.....\$421,550,598

Against these advances certain transportation companies under Government control have turned over to the Director-General from their current funds and surplus earnings an amount aggregating \$169,050,000, and the Director-General has thus far received from the American Railway Express Co. \$20,711,905, making total receipts from the transportation companies.....\$189,761,905

So that the net amount advanced to all transportation companies, over and above the amount received from them by the Government to Nov. 1 1918 was.....\$231,788,693

The two largest items making up these advances are the loans made to the New Haven System for the redemption of its collateral trust notes of \$43,964,000, and advances made to locomotive and freight car builders for rolling stock under construction for various roads of \$58,433,628, leaving the net outlay by the Government in addition to these two principal items.....\$129,391,065

Of the \$169,050,000 turned over by the roads to the Director-General (in addition to the \$20,711,905 derived from express receipts) from their temporary surplus, \$91,157,875 has already gone back to roads which had temporarily made deposits with the Director-General, these roads subsequently calling upon the Railroad Administration for considerable advances in addition to the return of the amounts which they had deposited.

The only transportation properties which turned over to the Director-General for the common fund during this period amounts of cash from their surplus balances without asking for the return of any portion of the money so deposited, were the following:

Atlantic Coast Lines and Louisville & Nashville.....	\$14,050,000	Staten Island Rap. Tran.	\$300,000
Duluth Missabe & North	10,400,000	Clyde Line.....	300,000
Atch. Topeka & Santa Fe	9,200,000	Lake Erie & Western.....	200,000
Elgin Joliet & Eastern.....	4,500,000	Northwestern Pacific.....	200,000
Duluth & Iron Range.....	3,400,000	Gulf & Ship Island.....	150,000
Bessemer & Lake Erie.....	3,000,000	Texarkana & Fort Smith.....	100,000
Central R.R. of N. J.....	2,500,000	Grand Rapids & Indiana.....	100,000
Pullman Car Lines.....	2,000,000	Mississippi Central.....	100,000
Los Angeles & Salt Lake	1,050,000	Litchfield & Madison.....	100,000
Spokane Portl. & Seattle	900,000	Cumberland Valley.....	100,000
Lehigh & New England.....	750,000	St. Louis Troy & Eastern.....	100,000
El Paso & Southwestern.....	750,000	Mallory Line.....	100,000
New Orle. Texas & Mexico	300,000		
		Total.....	\$54,650,000

The total amounts of cash advanced by Director-General McAdoo to all railroad companies from April 1 1918 to Nov. 1 1918 are shown in the following list:

Pennsylvania RR. Lines.....	\$56,620,000	Western Pacific.....	430,000
N. Y. Central Lines.....	55,320,000	Internat. & Great Nor.....	407,215
N. Y. N. H. & Hartford.....	50,000,000	N. Y. Ontario & West.....	400,000
Baltimore & Ohio.....	22,250,000	Gulf Mobile & Northern.....	400,000
Chicago Milw. & St. P.....	16,925,000	K. C. Mex. & Orient.....	400,000
Illinois Central.....	15,475,000	Bangor & Aroostook.....	353,500
Erie RR.....	12,900,000	Pittsburgh & Shawmut.....	353,500
Chicago R. I. & Pacific.....	7,700,000	Georgia RR.....	309,000
Southern Pacific Lines.....	7,500,000	Central New Eng. Ry.....	300,000
Southern Railway Lines.....	7,248,000	Maine Central.....	300,000
Chicago Burl. & Quincy.....	6,400,000	Belt Ry. of Chicago.....	290,000
Chesapeake & Ohio.....	6,250,000	Central Vermont Ry.....	285,000
St. Louis & San Fran.....	6,020,000	Chic. Terre Haute & S.E.....	279,451
Seaboard Air Line.....	5,450,000	Midland Valley RR.....	270,000
Chicago & Northwest'n Union Pacific.....	5,100,000	Detroit Toledo & Irontr.....	262,775
Missouri Pacific.....	4,850,000	San Ant. & Aransas Pass.....	253,000
Delaware & Hudson.....	4,790,000	Vicksb. Shreve. & Pac.....	218,000
Denver & Rio Grande.....	4,400,000	Chicago & Western Ind.....	215,000
Philadelphia & Reading.....	4,400,000	Chicago Peoria & St. L.....	200,000
Wabash RR.....	4,125,000	Pittsb. & West Virginia.....	200,000
Northern Pacific.....	4,000,000	Trans-Miss. Term. RR.....	190,000
Lehigh Valley.....	3,500,000	Atlanta Birm. & Atlan.....	189,000
Buffalo Roch. & Pittsb.....	3,040,000	Illinois Southern Ry.....	180,000
M. K. & T. Lines.....	2,645,000	Cinc. Ind. & Western.....	150,000
Norfolk & Western.....	2,500,000	Duluth S. S. & Atlantic.....	150,000
Great Northern Ry.....	2,500,000	Portland Terminal.....	150,000
Del. Lack. & Western.....	2,500,000	New Orle. Great North.....	120,000
Minn. St. P. & S. S. M.....	1,910,000	Rutland RR.....	116,000
Western Maryland.....	1,812,999	Balt. & Ohio Chic. Term.....	100,000
Minneapolis & St. Louis.....	1,670,000	Old Dominion SS. Co.....	95,000
Chicago & Alton.....	1,635,000	Ft. Worth & Denv. City.....	85,000
Chic. Ind. & Louisv.....	1,425,000	Pere Marquette.....	80,000
St. Louis & Southwest.....	1,370,000	Alabama & Vicksburg.....	63,000
Chic. St. P. M. & O. Ry.....	1,350,000	Rich. Fred. & Potomac.....	60,000
Central of Georgia.....	1,350,000	Wash. Bdwin & Ft. L.....	50,000
Kansas City Southern.....	1,060,000	Louisiana & Arkan. Ry.....	50,000
Hudson & Manhattan.....	1,000,000	San Ant. Uvalde & Gulf.....	45,000
Boston & Maine.....	925,000	Franklin & Pennsylvania.....	35,000
N. Y. Chic. & St. Louis.....	854,775	Western Ry. of Ala.....	35,000
Term. R.R. Assn. of St. L.....	825,000	Cumberd' & Penn. RR.....	25,000
Colo. & Southern Ry.....	805,000	Detroit Bay City & W.....	20,000
Florida East Coast.....	800,000	Ulster & Delaware.....	20,000
Virginia Railway.....	800,000	Louisv. Hend. & St. L.....	17,500
Norfolk Southern RR.....	760,000	Tennessee Central.....	15,000
Indiana Harbor Belt.....	720,000	Louis. & Miss. V. & T. Co.....	12,500
Wheeling & Lake Erie.....	700,000	Lehigh & Hudson.....	8,000
Grand Trk. West. Lines.....	621,000	Advances made to loco-	
Ann Arbor RR.....	613,000	motive and freight car	
Denver & Salt Lake.....	590,095	builders for rolling	
Chicago & Great West.....	507,660	stock under construc-	
Hocking Valley.....	500,000	tion for various roads	58,433,628
Chicago Junction Ry.....	500,000		
Chicago & Eastern Ill.....	437,000	Total.....	\$421,550,598

The following statement shows the amounts advanced by the Director-General during the month of October to various transportation companies, these amounts being included in the totals shown in the preceding list:

Pennsylvania Lines.....	\$13,020,000	Chicago & Alton RR.....	235,000
N. Y. Central Lines.....	12,400,000	Western Maryland Ry.....	213,490
Baltimore & Ohio RR.....	5,750,000	Kansas City Southern.....	210,000
Northern Pacific.....	4,000,000	Chicago Milw. & St. Paul.....	200,000
Philadelphia & Reading.....	3,000,000	Florida East Coast.....	200,000
Great Northern RR.....	2,500,000	Maine Central.....	200,000
Delaware & Lackawanna.....	2,500,000	Pittsburgh & West Va.....	200,000
Erie RR.....	2,000,000	Norfolk & Southern.....	190,000
Chicago & Northwestern.....	1,800,000	Trans-Miss. Term. RR.....	190,000
Illinois Central RR.....	1,700,000	Chic. & Eastern Illinois.....	187,000
Minn. St. P. & S. S. M.....	1,560,000	Cinc. Indianap. & West.....	150,000
N. Y. N. H. & Hartford.....	1,536,000	Ann Arbor RR.....	125,000
Southern Railway Lines.....	1,308,000	Chic. Indianap. & Louis.....	100,000
Missouri Pacific Ry.....	1,300,000	K. C. Mexico & Orient.....	100,000
Delaware & Hudson.....	1,290,000	Fort Worth & Den. City.....	85,000
Chesapeake & Ohio.....	1,200,000	Vicks. Shreve. & Pacific.....	82,000
Wabash RR.....	900,000	Pere Marquette.....	80,000
Virginia Ry.....	800,000	Bangor & Aroostook.....	53,500
Colorado & Southern Ry.....	764,000	San Antonio & Aran. Pass.....	53,000
St. Louis & Southw. Ry.....	740,000	Louisiana & Arkan. Ry.....	50,000
N. Y. Chic. & St. L. R.R.....	722,500	Cumb. & Penn. RR.....	25,000
Central of Georgia.....	600,000	Detroit Toledo & Irontr.....	24,000
Chicago Burl. & Quincy.....	600,000	Detroit Bay City & West.....	20,000
Denver & Salt Lake.....	590,095	Lou. & Miss. V. R.R. & Tfr.....	12,500
Norfolk & Western.....	500,000	Lehigh & Hudson.....	8,000
Buffalo Roch. & Pittsb.....	440,000	Advances in October on	
St. Louis-San Francisco.....	412,000	account of standard	
Internat. & Great North.....	407,215	cars and engines under	
Boston & Maine.....	375,000	construction.....	27,773,373
Minneapolis & St. Louis.....	320,000		
Pittsburgh & Shawmut.....	243,500	Total.....	\$96,045,173

In all cases where the advances made by the Director-General have been in the shape of loans, and not on account of the standard rental, the uniform interest rate of 6% per annum has been charged.

PRESIDENT WILSON'S NOTE TRANSMITTING REPLY OF ALLIED GOVERNMENTS TO GERMAN REQUEST FOR ARMISTICE.

In a communication handed to the Swiss Minister on Nov. 5 for transmission to Germany, Secretary of State Robert Lansing notified the German Government that President Wilson, having forwarded to the associated Governments Germany's request for an armistice, had received their reply, accompanied by a memorandum of observations by the Allied Governments. With this memorandum, the purpose of which was to make certain reservations in regard to the principles laid down by President Wilson in his speech of Jan. 8 (the so-called fourteen peace principles), the President declared himself to be in agreement. The German Government is notified that Marshal Foch has been authorized by the Government of the United States and the Allied Governments to receive properly accredited representatives of the German Government and to communicate to them terms of an armistice.

The reservation made by the Allied Governments relate to the freedom of the seas, as to which, they point out, various interpretations are possible and they therefore reserve complete freedom to deal with that question at the peace conference. The associated Governments also set forth that in their view the conditions laid down by President Wilson require that invaded territories must be restored as well as evacuated and freed. Germany, therefore, must compensate for all damage done to the civilian

population of the Allies and their property by the aggression of Germany by land, by sea and from the air.

The following is Secretary Lansing's communication as made public by the State Department:

DEPARTMENT OF STATE,

Nov. 5 1918.

From the Secretary of State to the Minister of Switzerland, in charge of German interests in the United States.

Sir: I have the honor to request you to transmit the following communication to the German Government:

In my note of Oct. 23 1918, I advised you that the President had transmitted his correspondence with the German authorities to the Governments with which the Government of the United States is associated as a belligerent, with the suggestion that if those Governments were disposed to accept peace upon the terms and principles indicated, their military advisers and the military advisers of the United States be asked to submit to the Governments associated against Germany the necessary terms of such an armistice as would fully protect the interests of the peoples involved and insure to the associated Governments the unrestricted power to safeguard and enforce the details of the peace to which the German Government had agreed, provided they deem such an armistice possible from the military point of view.

The President is now in receipt of a memorandum of observations by the Allied Governments on this correspondence, which is as follows:

"The Allied Governments have given careful consideration to the correspondence which has passed between the President of the United States and the German Government. Subject to the qualifications which follow, they declare their willingness to make peace with the Government of Germany on the terms of peace laid down in the President's address to Congress of January 1918 and the principles of settlement enunciated in his subsequent addresses. They must point out, however, that Clause 2, relating to what is usually described as the freedom of the seas, is open to various interpretations, some of which they could not accept. They must, therefore, reserve to themselves complete freedom on this subject when they enter the peace conference.

"Further, in the conditions of peace laid down in his addresses to Congress of Jan. 8 1918, the President declared that invaded territories must be restored as well as evacuated and freed, the Allied Governments feel that no doubt ought to be allowed to exist as to what this provision implies. By it they understand that compensation will be made by Germany for all damage done to the civilian population of the Allies and their property by the aggression of Germany by land, by sea and from the air."

I am instructed by the President to say that he is in agreement with the interpretation set forth in the last paragraph of the memorandum above quoted. I am further instructed by the President to request you to notify the German Government that Marshal Foch has been authorized by the Government of the United States and the Allied Governments to receive properly accredited representatives of the German Government and to communicate to them terms of an armistice.

Accept, sir, the renewed assurances of my highest consideration.

(Signed)

ROBERT LANSING.

MR. HANS SULZER,

Minister of Switzerland,

In charge of German interests in the United States.

The number "22" attached to the memorandum from the Versailles conference, which is quoted in President Wilson's note to the German Government, is stated to be the index number of the statement, each of those adopted by the Allied conference being numbered.

The text of the second of President Wilson's fourteen terms, concerning freedom of the seas, as stated in his address to Congress, Jan. 8 1918 was as follows:

Second—Absolute freedom of navigation upon the seas, outside territorial waters, alike in peace and in war, except as the seas may be closed in whole or in part by international action for the enforcement of international covenants.

The care taken by the Allied Governments in making clear their understanding of the peace principles which the German Government had declared its acceptance of, was interpreted in most quarters as a fair warning to Germany designed to forestall future charges of unfairness. The enormous extent of the damage which Germany will be called upon to restore staggers the imagination. No attempt has been made to estimate the damage in money, but Andre Tardieu of the French Commission here, was quoted in the New York "Sun" as estimating that in Northern France alone the damage to civilian property would require for restoration the labor of 100,000 men for twenty years. In addition, the wanton destruction wrought in Belgium, Serbia, Rumania, &c., is to be accounted for not to mention the enormous damage wrought by the illegal use of submarines, the aerial bombardment of unfortified English cities, &c. The damage done in Northern Italy must presumably be accounted for by Austria-Hungary.

GERMAN GOVERNMENT ASKS PEOPLE'S SUPPORT, PROMISING STEADY PROGRESS OF REFORM.

The German Government has issued a manifesto, signed by the Imperial Chancellor, Prince Max, the Vice-Chancellor's, Friedrich von Payer, and the Secretaries of State, appealing to the people to bear their hardships and assuring them that resolute work is being done for the transformation of Germany into a popular State, which will be behind no State in the world in liberty and social progress. As quoted in Associated Press dispatches from Amsterdam, dated Nov. 5, the manifesto read:

The burden of the present time is weighing heavily on the world and the German nation. We must overcome these hard days and their conse-

quences. We must begin working for the happier times to which the German nation has a right.

The new Government is engaged on this important work. Equal suffrage is assured in Prussia. The new Government is made up of representatives of the majority parties in the Reichstag. The military administration has been placed under the responsibility of the Imperial Chancellor, a far-reaching amnesty has been granted, and freedom of the press and the right of assembly have been guaranteed. There still remains, however, much to do.

The transformation of Germany into a people's State second to no other country in respect of political freedom and care for the welfare of the masses will be continued resolutely. The reorganization can only exercise its beneficial effects if it encounters among administrative and military authorities a spirit which recognizes and promotes its aims. We expect from our countrymen who serve the Commonwealth in official positions willing co-operation.

In all parts of the State and Empire we need the maintenance of public safety by the nation itself. We have confidence in the German people. It has proved its brilliant qualities during four terrible years of war and will not allow itself to be driven senselessly and uselessly into new misery by visionaries. Self-discipline and order are needed. All lack of discipline will most seriously endanger the conclusion of a speedy peace.

The Government and the commanders of the army and fleet want peace. They want it honestly and they want it soon. Until that time we must protect our frontiers against invasion by the enemy. The troops who for weeks have been engaged in severe fighting must be relieved and rested. It is for this reason, and no other, that more men have recently been called up.

Men of the army and fleet. Our especial thanks are due to you, as well as to your leaders. By your defiance of death and your discipline you have saved the Fatherland.

One of our most important tasks is economic reconstruction so that soldiers and sailors returning home from the front may find the possibility of assuring existence for themselves and their families. All large associations of employers have declared themselves ready to re-employ immediately their former employees and workmen now serving the colors. Provisions for employment, the support of the unemployed, and for housing and other measures with the same object are in preparation or have been carried out.

With the conclusion of peace will come an improvement in food and all other conditions of existence.

The German Chancellor in an interview in the Berlin "Vossische Zeitung," quoted in Amsterdam dispatches on Nov. 4, also said of the recent changes in Germany:

God be praised for a real peaceful revolution. The old regime is gone for good. I am firmly convinced that a new German democracy soon will be living at peace with our present opponents, in order to be able to complete the task of remodelling Germany.

The Chancellor declared that if in the future the Reichstag should pass a vote of want of confidence in him he would be obliged to resign. With reforms in the Federal States, he said, it was unthinkable that the Federal Council should ever receive instructions which would bring it into conflict with decisions by the Reichstag.

The dispatch referred to further reported that the Supreme Army Command in an order issued to all deputy commanding Generals, Governments and commandants had relaxed the censorship and removed restrictions on free speech and public meetings, the order as quoted reading:

The fundamental idea of our political life is to give the German people an extensive right to express their opinions in speech and writing, and they shall, unhampered, express their desires and complaints. Restrictions shall be made without regard to parties, according to the following rules:

All meetings shall be permitted unless the objects of such meetings offend the penal code or are contrary to the interests of warfare, the conclusion of peace or the maintenance of public order.

The same restrictions apply to the censorship of newspapers and other printed matter. A preventive censorship of all news and articles of a military nature remains in force. A preventive censorship can in the future be placed on newspapers only with the assent of the Supreme Military Commander.

GERMANY PROTESTS AGAINST ALLIED AIR RAIDS—HAVE CHANGED OUR TACTICS, THEY SAY.

Claiming that since Oct. 1 German air forces have been under orders to confine their attacks to military objectives, on the assumption that the other side would do the same, the German Government has addressed a protest to the United States against the continuance of air raids on German cities by the Allies. The note, delivered on Nov. 4 through the Swiss Legation, protests that air raids have been carried out recently against seven German towns with loss of life among the civilian population, and that unless such raids cease Germany cannot refrain from aerial attacks on Allied territory outside the zone of operations.

This was said to be the first notice received by the American Government that such orders had been issued to the German air forces, which have consistently raided defenseless cities and towns in France, Great Britain, and Italy since the war began.

The State Department made public the German note without comment. It read as follows:

The German aerial forces have been under orders since the beginning of October of this year only to make bomb attacks which are directed solely against important hostile military objects within the immediate area of operations of war. These orders were issued on the assumption that the enemy aerial forces were to receive similar instructions.

In assuming this the German people find themselves disappointed. A short time ago the enemy made bomb attacks on the German towns of Wetlar, Kaiserslautern, Mannheim, Ludwigshafen, Freiburg, Forbach, and Weisbaden, claiming numerous victims among the civilian population. Nor has occupied territory been spared.

It is evident that Germany can refrain from aerial attacks on enemy territory behind the area of operations only if, on their side, the enemy from now on will reciprocate and also refrain from making aerial attacks outside the area of military operations.

In the expectation that the intention, shared by the other side, to further humanity and preserve important objects of culture will meet with the understanding of the opponents, the German Government proposes to the Governments of the other belligerent countries that corresponding instructions be issued without delay to their aerial forces, informing it of the measures taken.

The German protest was addressed to the United States, it was said, probably because this country has not been subjected to the campaign of air terrorism conducted by the enemy. American hospitals behind the line in France, however, have been bombed by German night raiders. It was regarded as possible that the German authorities have been forced to some step by the clamor of the German civil population, particularly in the Rhine provinces, where the belief is general that a mighty American air fleet is being built to destroy towns there.

KAISER APPROVES REFORMS SETTING LIMITS TO AUTOCRATIC POWER.

On the occasion of the constitutional amendment coming into force, according to an official telegram from Berlin to Amsterdam on Nov. 3 Emperor William addressed to Prince Maximilian of Baden, the German Imperial Chancellor, a decree indorsing the decisions of the Reichstag and avowing his firm determination to co-operate in their full development. The Emperor's decree read as follows:

Your Grand Ducal Highness:

I return herewith for immediate publication the bill to amend the Imperial Constitution and the law of March 17 1879, relative to the representation of the Imperial Chancellor, which has been laid before me for signature.

On the occasion of this step, which is so momentous for the future history of the German people, I have a desire to give expression to my feelings. Prepared for by a series of government acts, a new order comes into force, which transfers the fundamental rights of the Kaiser's person to the people.

Thus comes to a close a period which will stand in honor before the eyes of future generations. Despite all struggles between invested authority and aspiring forces, it has rendered possible to our people that tremendous development which imperishably revealed itself in the wonderful achievements of this war.

In the terrible storm of the four years of war, however, old forms have been broken up, not to leave their ruins behind, but to make a place for new vital forms.

After the achievements of these times the German people can claim that no right which may guarantee a free and happy future shall be withheld from them.

The proposals of the allied governments which are now adopted and extended owe their origin to this conviction. I, however, with my exalted allies, indorse these decisions of Parliament in firm determination so far as I am concerned, to co-operate in their full development, convinced that I am thereby promoting the weal of the German people.

The Kaiser's office is one of service to the people. May, then, the new order release all the good powers which our people need in order to support the trials which are hanging over the empire and with a firm step win a bright future from the gloom of the present.

(Signed) WILHELM, I. R.

(Countersigned) MAX, Prince of Baden.
Berlin, Oct. 28 1918.

LAMMASCH APPEALS TO LANSING NOT TO HUMILIATE GERMANY.

The following concerning an appeal to Secretary of State Lansing by Professor Heinrich Lammasch, now Premier of Austria, against the humiliation of the German people, was contained in Associated Press dispatches from Amsterdam, dated Nov. 2:

Heinrich Lammasch, Premier of Austria, has written a communication to Secretary of State Lansing discussing the situation in Germany, according to Vienna advices. Professor Joseph Redlich, member of the Austrian Reichrat, and Dr. Meinel joined with Dr. Lammasch in sending the communication to Secretary Lansing. It was written on Oct. 18, nine days before the Lammasch Cabinet was formed in Vienna.

In opening, Dr. Lammasch recalls to Secretary Lansing "the four months which years ago we spent in common labor with the object of maintaining peace between two great nations." He refers in this to the court of arbitration which decided the Newfoundland fisheries dispute, which was held at The Hague in 1910, and at which Dr. Lammasch was presiding officer and Secretary Lansing was counsellor for the United States.

The communication sets forth considerations which the writers suggest should be taken into account in President Wilson's reply to Germany. It says in part:

"The German people can carry out President Wilson's program only in a manner corresponding to their conditions, traditions and ideals. The more undisturbed the German people are left and the fewer attempts are made to keep them in leading strings, the more surely and quickly will they attain their objective.

"Conditions which the German people could only consider to be humiliating would be rejected, or, if forced to accept momentarily, they would bear them only so long as the more immediate necessity compelled. Just as after Tilsit, the German people would, as soon as they had recovered their strength, rise as one man against the injustice inflicted upon them.

"Only by considering these matters in formulating a program may the pernicious power of militarism be curbed."

The allusion to Tilsit in the foregoing communication refers to the Treaty of Tilsit, which was forced upon Russia and Prussia by Napoleon in July 1807. Prussia, by this convention, had to surrender her dominions west of the Elbe and the territories taken when Poland was divided in 1793 and 1795.

NATION STIRRED BY REPORTS OF SIGNING OF ARMISTICE BY GERMANY.

While reports of the signing of the armistice by Germany flashed throughout the country on Thursday afternoon, proved to be without foundation, November 7 will go down in history as one of the most memorable in the war. In New York old-timers say the demonstration was absolutely without parallel in the city's history. Every one seemed to be in a frenzy of joy. The blowing of sirens and whistles at one o'clock gave the first intimation to the general public of the reports, and was the signal for the beginning of wild demonstrations throughout the city, the people indulging in all sorts of demonstrative tactics, expressive of the joyousness with which the news was hailed. Showers of paper came from the windows of buildings in the financial and business districts, covering the streets and sidewalks as if with a thick fall of snow. The extent of this shower is evidenced by the statement that the work of cleaning up which kept the street cleaners busy all night, cost the city \$80,000. Many of the business houses granted their employees a holiday with the receipt of the reports, few being in a mood to pin their minds down to work. Trading on the Stock Exchange halted for a brief period with the receipt of the report, and the Governors decided to close at 2:30 instead of the customary hour—3 o'clock. Following the close of the market, the members draped the war map with an American flag and adorned it with a victory wreath; patriotic speeches formed part of the celebration indulged in by the members.

Similar celebrations figured at the other local exchanges, while on the Sub-Treasury steps in Wall Street a vast gathering joined in the singing of patriotic songs. An instance of the enthusiasm with which the reports of Germany's surrender were received is furnished in its reception at the Chamber of Commerce of the State of New York; there the members were holding their monthly meeting, when word of the report was conveyed to E. H. Outerbridge, its former President. With the conclusion of an appeal by Dr. John R. Mott in behalf of the United War Work Campaign, Mr. Outerbridge told of the news in circulation announcing the signing of the armistice. Before he had finished the 300 members present burst into cheers, some of the members, it is said, embracing each other hysterically concluding their five-minute demonstration with three cheers. Mayor Hylan, who had granted the city employees a holiday on receipt of the news, addressed a gathering from the steps of the City Hall, saying:

Thank God, I have lived to see this day when the rights of the peoples of the world are recognized, and the world has been made safe for democracy and humanity. This day will live forever. The deeds and accomplishments of our great President in this world's strife will be celebrated for all time. He has laid the foundation upon which liberty throughout the world may be safely based for centuries to come. History will proclaim him as "Wilson, the Liberator."

Throughout the city the demonstrations continued during the afternoon and night, notwithstanding that in the late afternoon and evening advices came from Washington discrediting the reports.

The celebrations were not confined to New York, other cities throughout the country witnessing like scenes, and various stock exchanges, Baltimore and Pittsburgh among the number, closing somewhat earlier than the usual time for suspending trading. The different parts of the New York Supreme Court in this borough adjourned at 2 p. m.

The report of the signing of the armistice by Germany came to the office in this city of the United Press from its Paris office. It reached here at 11:56 a. m. on the 7th and gave the time at which the armistice had been signed as 11 a. m. that day, Paris time, adding that hostilities would cease at 2 p. m.

The State Department at 2:15 p. m. on Thursday officially announced that Germany had not signed the armistice. Secretary Lansing authorizing the statement that the German armistice delegation would not be received until 5 p. m. that day, Paris time, or 12 o'clock noon Washington time. The statement follows:

The Secretary of State makes public the following:

"The report that the armistice with Germany has been signed is untrue. When it reached the Department of State an inquiry was at once dispatched to Paris. At 2:04 o'clock this afternoon a telegram in reply to that of the department was received from Paris. It stated that the armistice had not yet been signed and that the German representatives would not meet Marshal Foch until 5 p. m., Paris time, or 12 noon, Washington time."

Yesterday morning it was stated that the truce envoys were not due at French outposts until between 8 and 10 p. m. (Paris time) on the 7th.

It was stated yesterday that the German delegates went into conference with Gen. Foch at 9 a. m. yesterday. Paris cablegrams last night reported the issuance of an official note saying:

They made a formal request for an armistice. The text of the conditions of the Allies was read and delivered to them. They asked a cessation of arms. It was refused them. The enemy has 72 hours to answer.

Yesterday a statement issued by the United Press in explanation of its announcement of the 7th said:

Yesterday's announcement of the signing of the armistice between Germany and the Allies was made by Admiral Wilson at Brest, and was filed to the United Press with the Admiral's approval. This information was received by the United Press in a cablegram from Roy W. Howard shortly before noon to-day.

Practically at the same time another message from Howard was delivered to the United Press, stating that Admiral Wilson made the announcement in Brest at 4 p. m., French time, but that later he was notified that it was not confirmable. This latter message filed by Howard did not show, in the form in which it was delivered, whether it was sent yesterday, or how long it had been held up.

Howard's cablegram clearly showed that Admiral Wilson acted in good faith, stating that he supposed the announcement was official, and therefore gave his approval to the filing of the message to the United Press in New York.

The United Press to-day asked the Government to ascertain how long Howard's message stating that Admiral Wilson authorized the announcement, and also that he later was notified that it was unconfirmable, were held up by the censors.

There was reason to believe that the message stating that the news was unconfirmable was badly delayed in view of the fact that it was not received here until almost twenty-four hours after the original cablegram. The message received to-day from Howard was as follows:

"Unipress, New York.
"Paris—Urgent Brest Admiral Wilson who announced Brest newspaper 1600 (4 p. m.) armistice been signed later notified unconfirmable meanwhile Brest riotously celebrating.

"HOWARD—SIMMS."

The other message read:
"Unipress, New York.
"Brest—Urgent armistice bulletin based local announced (announcement?) by Admiral Wilson Admiral supposing official was filed with Admiral's approval local newspaper bulletined Brest celebrated nightlong.
"HOWARD."

It will be noted that the first message quoted was signed by the names of both Howard and Simms and was filed through the Paris office in the same form as the message received yesterday. In every way this first quoted message indicates that it was probably filed very quickly after the original bulletin.

The second quoted message, however, shows clearly by the reference to the fact that Brest celebrated nightlong that it was filed to-day. It also shows that it was sent direct from Brest and is signed only by Howard, not bearing Simms's name. This message clearly indicates that Howard is in Brest, although these two messages and those received yesterday are the only cables which the home office of the United Press has received from him this week.

Along with the United Press statement the following cable message from Admiral Wilson was made public by the United Press:

Brest, France, Nov. 8.—Admiral Wilson, U.S.N., commander of the American forces in French waters, to-day made the following statement for the information of United Press editors:

"The statement of the United Press relative to the signing of the armistice was made public from my office on the basis of what appeared to be official and authoritative information.

"I am in a position to know that the United Press and its representative acted in perfect good faith, and that the premature announcement was the result of an error, for which the agency was in no wise responsible."

It was announced at the White House yesterday, that with a view to guarding against a repetition of similar false reports, President Wilson would himself make known whatever information should come of the signing of an armistice in France. At the President's direction, Secretary Lansing issued a statement shortly after noon yesterday in which he said that any statement that news reaching the Government concerning armistice negotiations was being withheld was utterly false, and that as soon as a decision in regard to the armistice was reached it would be made public immediately by the Government. Mr. Lansing's statement follows:

I am requested and authorized by the President to state that no information reaching this Government concerning the armistice negotiations in France has been withheld, that any statement to the contrary is utterly false, and that as soon as a definite decision in regard to the armistice has been reached it will immediately be made public by the Government.

Despite the news of yesterday morning that the armistice reports were without foundation, there was a continuance by some of the celebration. A delegation of employees from the shipbuilding yards of Brooklyn, Staten Island and New Jersey (some 20,000 or more, it is said) invaded New York and paraded through its streets.

GERMANY'S SUBJECT RACES ALSO SEEK FREEDOM.

The demand for freedom of the non-German people of German Poland, Schleswig-Holstein and Alsace-Lorraine was voiced on the floor of the Reichstag on Oct. 23, when delegates representing those districts demanded the right of their people, under President Wilson's peace principles, to choose their own sovereignty. As described in a special dispatch from Washington to the New York "Tribune" on Oct. 25, the action taken was indicated as follows:

A sensation was caused in the Reichstag Wednesday by the declarations of non-German members of separatist intentions, according to an official telegram from Berne, which says:

"During the sitting of the Reichstag on Oct. 23 the delegates of non-German nationalities made strictly separatist declarations. Deputy Stychel first claimed the right of the Poles of Prussia to independence, saying:

"The formula, 'All ground where a German puts his foot' is 'German ground,' must be put aside. Wilson is humanity's benefactor, and is moved by the strongest feeling of justice. German Poland has not been so administered as to allow the Poles to live there in comfort. Vexations, rules, laws, governments, brutal words and functionaries have prevented the Poles from becoming equal to other citizens. I await in perfect confidence the peace of right, which will definitely efface all past violences."

"Deputy Hansen, a Dane, declared: 'The Imperial Chancellor said that he wished an honorable peace of right and conciliation to be concluded. At such a serious time it is necessary to use absolutely clear language. As a representative of the Danish population, in the name of right and justice, I request the execution of the Prague Treaty, and I propose that the Northern Schleswig question be finally settled on the basis of the free disposal of peoples when peace is made.'

"Deputy Ricklin, an Alsatian, created the greatest sensation as he read the following declaration in the name of the Alsace-Lorraine Deputies:

"The Chancellor did not allude at all to what the German Government expects from the reforms he intends to carry out in Alsace-Lorraine. Berlin and Strassburg, whatever they may do, will not considerably alter the Alsace-Lorraine way of thinking. Germany having accepted the fourteen clauses of President Wilson's program, the Alsace-Lorraine question is now an international one. The declaration made by the Imperial Chancellor seems to confirm this opinion, as he said: 'The question of right will not reach only to the Empire's frontier; we must admit, of course, that in the settling of the Alsace-Lorraine question the right of peoples to dispose of themselves will have to be taken into consideration.' We must not anticipate now in any way the decision that Alsace-Lorraine will freely take. The reforms of the constitution now being examined seem to anticipate this decision and are of a kind likely to confuse public opinion. The Alsace-Lorraine Deputies consider that complete autonomy for their country, owing to the course of events, has become insufficient."

Riotous scenes, including an attempted fist fight, accompanied the debate on the Polish question in the Reichstag, according to advices received at Berne on Oct. 28. Foreign Secretary Solf told the Polish members that President Wilson's program did not mean that Danzig would be ceded to them. Replying to their demand for a war indemnity, he said the German soldiers were fighting for the liberation of Poland.

"The soldiers robbed us," shouted one of the Polish members.

Order was finally restored without the aid of the police.

"UNMISTAKABLE DEFEAT" THE ONLY CURE FOR GERMANY, SAYS BRITISH CHANCELLOR.

Punishment of offenders, as a vindication of international morality, and reparation for property damage, conducted in such a way as to prevent Germany from reaping any advantage from her crimes, were declared to be the two principal war aims of the Allies by Lord Finlay of Nairn, Chancellor of Great Britain, speaking on Oct. 25 at a dinner given in London by the British Government to the Inter-Allied Parliamentary Committee. The Chancellor was speaking as a substitute for Premier Lloyd George, who was unable to be present. As summarized in a special dispatch to the New York "Times," Lord Finlay said:

After recounting some of Germany's many crimes, he said that the Allies had two objects in this war. One of them was the punishment of those who could be proved guilty of outrages; the other was reparation for the wrong that had been done. The punishment of the offenders, he said, would not be mere penance; it would be the vindication of international morality. No law was of any value without sanction, and unless international law was vindicated the world might look forward to wars in future, with the recurrence of the horrors that characterized the Thirty Years' War.

As to reparation, there were some things that could not be repaired, but there were things for which compensation might be made, such as the devastation of invaded countries, the cutting down of fruit trees, the destruction of coal mines and the havoc wrought upon houses and other property. Every merchant vessel sunk by a submarine ought to be replaced. The Allies, he said, could not allow Germany after the war to start with the advantage of all her merchant service intact, and he trusted that there might be such reparation in this particular matter as would prevent the Germans from reaping advantage from their outrages.

The German people, he continued, must be taught that militarism did not pay. They had identified themselves with the German Government, had exulted in the initial successes of the war and had gloated over the outrages which were committed in their cause. They must be made to recognize that the war was a gigantic crime. Germany was responsible for what had been done by the Kaiser, her ruler.

The people of Germany, said the Lord Chancellor, had never effectually disassociated themselves from what he did. They had gloried in his success and condoned his misdeeds. The only means of bringing home to them what had been done was inflicting upon them unmistakable defeat.

BALFOUR OPPOSES RETURN OF GERMAN COLONIES.

In no circumstances is it consistent with the safety, security and unity of the British Empire that Germany's colonies should be returned to her, declared A. J. Balfour, the British Foreign Secretary, in a speech at the luncheon of the Australian and New Zealand Club at London on Oct. 23. As reported in press dispatches, Mr. Balfour said it was absolutely essential that the communications of the British Empire should remain safe. He asked, if the German colonies were returned, what security was there that their original possessors would not use them as bases for piratical warfare. The doctrine that the colonies should not be returned, Mr.

Balfour claimed, was not selfish and imperialistic. It was one in which the interests of the world were almost as much concerned as the interests of the Empire itself. If the Empire was to remain united, it was absolutely necessary that communication between the various parts should not be at the mercy of an unscrupulous Power.

BELGIUM TO DEMAND FULL INDEPENDENCE.

The Belgian Official Information Service at Washington, according to press dispatches on Oct. 23, has issued a statement to the effect that Belgium will not consider a return to that state of guaranteed neutrality which, violated by Germany, brought England and, indirectly, the United States into the war, and will be satisfied only with complete independence. The statement was issued to counteract efforts of German statesmen to create the impression in neutral countries that Belgium will revert to its former status as a "neutralized" nation after the war.

The Dutch Legation at Paris on Oct. 31 issued a statement declaring absolutely untrue articles published in the German press to the effect that a neutral committee comprising Spanish and Dutch representatives in Brussels had been formed to investigate the devastation in the zone of the German retreat. The truth is, the statement declared, that the Ministers of Spain and Holland undertook a trip to investigate the condition of the French civilian population that had been removed from the evacuated districts. All the reports made by the German wireless service upon the activities and journeys of the purported committee are declared to have been groundless, as was the reference to it made by the German Foreign Secretary in the Reichstag.

The commission referred to was said to be investigating charges of unnecessary devastation and destruction during the German retreat in Belgium under the guidance of Baron von der Lancken, and to be composed as follows:

The commission of neutrals, referred to last week, which is investigating charges of unnecessary devastation and destruction during the German retreat in Belgium under the direction of Baron von der Lancken is composed as follows: Marquis of Villalobar, the Spanish Minister to Belgium; V. van Vollenhoven, the Dutch Minister; M. Langenberg, Dutch representative on the Belgian Relief Commission; M. van Bree, a Belgian, and Senor Saura, a Spaniard.

The London "Daily News," commenting on the designation of Baron von der Lancken to supervise the investigation, is quoted as having said:

The selection of Von der Lancken is extraordinary, when it is recalled that he played a leading role in the murder of Edith Cavell. It was Von der Lancken who ignored the representations of the American Minister, Brand Whitlock, and refused to allow Miss Cavell to receive a visit from a Belgian lawyer. It was Von der Lancken to whom Mr. Whitlock made his moving appeal: "Save this unfortunate woman from death."

As a result of the continued advance of the Allied armies in Belgium, which has cleared more than half the country of the invaders, the Belgium Government is shortly to be removed from Havre in France to Bruges. On Oct. 25 King Albert with the Queen and heir-apparent made their State entry into Bruges and received an enthusiastic welcome from the populace. The King and Queen on the previous day had made a private trip to Bruges by airplane from Dunkirk, returning the same afternoon.

ZIONISTS WANT FREEDOM FOR PALESTINE.

An appeal to Zionists throughout the world to work for a free Palestine after the war, where the Jews may have their own country, has been issued in the name of the Copenhagen branch of the Zionist organization by Dr. Victor Jacobson. In a message sent to all Zionist federations, Dr. Jacobson, as quoted in Stockholm advices on Oct. 27, said:

The moment is approaching when foundations must be laid for a lasting peace. Such can only occur if the just demands of all nations, small and large, be fulfilled and a world created in which every nation can place all its inherent powers and capacities at the disposition of mankind. The Jewish people also raises its demands in this historic hour of fate.

In the peace treaty there must be assurances, first, fixing Palestine within the boundaries demanded by historic traditions and political and economic needs as a national home for the Jewish people and conditions created for the unhindered construction of this home; second, full and actual rights for Jews in all countries, and thirdly, national autonomy on cultural, social and political grounds for the Jewish populations in countries of mass settlement and also in other countries in case the Jewish population so claims. We ask the Zionist organizations of all countries to support the endeavors of the Zionist world organization and to present these demands before the Governments and public opinion of their country and to request their inclusion in the peace treaty.

On the day of the conclusion of peace, through which mankind approaches the Jewish ideal of an understanding among peoples and of everlasting peace, the 2,000 years' martyrdom of the Jewish people, which bears as a fault on the conscience of all nations, must be redressed. The Jewish people must enter into a league of free nations on an equal basis.

OFFICIAL TEXT OF AUSTRIAN NOTE ACCEPTING PRESIDENT WILSON'S TERMS.

In referring last week (page 1722) to the note of the Austro-Hungarian Government, accepting President Wilson's terms and renewing the request for an armistice, we gave the text of the note as forwarded from Basle by the Associated Press. The official text, as received through the Swedish Legation at Washington differs slightly in wording from the earlier version. As made public by Secretary of State Lansing on Oct. 30, it reads as follows:

DEPARTMENT OF STATE.

October 30 1918.

The Secretary of State makes public the following:

Washington, D. C., Oct. 29 1918.

Department of Austro-Hungarian Interests, Legation of Sweden:

Excellency—By order of my Government I have the honor to beg you to transmit to the President the following communication from the Imperial and Royal Government of Austria-Hungary:

"In reply to the note of the President, Mr. Wilson, to the Austro-Hungarian Government dated Oct. 18 of this year, and about the decision of the President to take up with Austria-Hungary separately the question of armistice and peace, the Austro-Hungarian Government has the honor to declare that it adheres both to the previous declarations of the President and his opinion of the rights of the peoples of Austria-Hungary, notably those of the Czechoslovaks and the Jugo-Slavs, contained in his last note, Austria-Hungary having thereby accepted all the conditions which the President had put upon entering into negotiations on the subject of armistice and peace, nothing, in the opinion of the Austro-Hungarian Government, longer stands in the way of beginning those negotiations. The Austro-Hungarian Government therefore declares itself ready to enter, without waiting for the outcome of other negotiations, into negotiations for a peace between Austria-Hungary and the Entente States and for an immediate armistice on all the fronts of Austria-Hungary, and begs the President, Mr. Wilson, to take the necessary measures to that effect."

Be pleased to accept, Excellency, the assurances of my high consideration.

W. A. F. EKENGREN.

His Excellency Robert Lansing, Secretary of State of the United States.
Washington, D. C.

TERMS OF ARMISTICE AGREED TO BY AUSTRIA.

The terms of the armistice which virtually eliminated Austria-Hungary from the war were announced at Washington on Nov. 4. The armistice had been signed the previous day (Nov. 3) by General Diaz, Commander-in-Chief of the Italian armies, and officers representing the Austro-Hungarian Government, and went into effect at 3 o'clock in the afternoon of Nov. 4. An official statement issued at Rome on Nov. 2 described the preliminary negotiations as follows:

An officer of the Austrian General Staff presented himself on the front of our lines, bearing credentials, and asked to discuss an armistice.

General Diaz referred the question to Premier Orlando, who is now in Paris, who in turn informed the Inter-Allied Conference, which discussed and defined the conditions upon which the armistice could be granted, and charged General Diaz, in the name of the Governments of the Allies and the United States, to communicate them to the Austrian white-flag bearers.

The conditions of the armistice are inspired by the principles of President Wilson, namely, to render impossible for the enemy to recommence the war and to prevent him from profiting by an armistice to withdraw from a difficult military situation. The condition of the battle along our front demonstrates the great value of these terms.

As it is probable that the Austro-Hungarian white-flag bearers would wish to confer upon the subject with their chiefs, it is supposed that the response may not be immediate.

So desperate, however, was the plight of the Austrian army, and so complete the internal collapse of the Dual Monarchy, that the Austrian authorities were evidently prepared to purchase peace at whatever price might be demanded, and little or no delay attended the signing of the armistice. Before the armistice went into effect, the Italian army had captured 300,000 prisoners and at least 5,000 guns, according to an official statement issued by the Italian Government. The military situation immediately before the cessation of hostilities was thus described in the statement referred to:

The war against Austria-Hungary which, under the high guidance of the King, the supreme leader of the Italian Army, inferior in numbers and material, began the 24th of May 1915, and which, with unbending faith and tenacious valor has been conducted uninterruptedly and bitterly for forty-one months, has been won.

The gigantic battle, engaged in on the 24th of October, in which fifty-one Italian divisions, and three British, two French, one Czechoslovak, and one American regiment participated against sixty-three Austro-Hungarian divisions, is ended.

The daring and very rapid advance of the 29th Army Corps on Trent, closing up the enemy's armies in Trentino, who were overcome to the west by troops from the Seventh Army and to the east by the First, Sixth and Fourth Armies, brought about the total collapse of the enemy's front.

From the Brenta to the Torre, with irresistible dash, the Twelfth, Eighth, and Tenth Armies and cavalry divisions are driving the fleeing enemy constantly further away. On the plains the Duke of Aosta is advancing rapidly at the head of his unconquered Third Army, with the purpose of reclaiming those positions which the enemy holds.

The Austro-Hungarian Army is destroyed. It suffered very heavy losses in the fierce resistance of the first days of the struggle, and in pursuit it has lost an immense quantity of material of all kinds, nearly all its stores and depots, and has left in our hands about 300,000 prisoners, with their commands complete, and not less than 5,000 guns.

This defeat has left what once was one of the most powerful armies in the world in disorder and without hope of returning along the valleys through which it descended with haughty assurance.

The terms of the Austrian armistice, with parenthetical explanations of minor errors in cable transmission, were announced by the State Department as follows:

Military Clauses.

1. The immediate cessation of hostilities by land, by sea, and air.
2. Total demobilization of the Austro-Hungarian Army and immediate withdrawal of all Austro-Hungarian forces operating on the front from the North Sea to Switzerland.

Within Austro-Hungarian territory, limited as in Clause 3, below, there shall only be maintained as an organized military force a (?) reduced to pre-war effectives. (Effectiveness?)

3. Half the divisional, corps, and army artillery and equipment shall be collected at points to be indicated by the Allies and United States of America for delivery to them, beginning with all such material as exists in the territories to be evacuated by the Austro-Hungarian forces.

4. Evacuation of all territories invaded by Austria-Hungary since the beginning of the war.

Withdrawal within such periods as shall be determined by the Commander in Chief of the allied forces on each front of the Austro-Hungarian armies behind a line fixed as follows: From Pic Umbrail to the north of the Stelvio it will follow the crest of the Rhetian Alps up to the sources of the Adige and the Eisach, passing thence by Mount Reschen and Brenner and the heights of Oetz and Zoeller. The line thence turns south, crossing Mount Toblach and meeting the present frontier Carnic Alps. It follows this frontier up to Mount Tarvis, and after Mount Tarvis the watershed of the Julian Alps by the Col of Predil, Mount Mangart, the Tricorno (Ter-glou), and the watershed of the Cols di Podbarbo, Podlaniscam, and Idria. From this point the line turns southeast toward the Schneeberg, excludes the whole basin of the Save and its tributaries. From Schneeberg it goes down toward the coast in such a way as to include Castua, Mattuglia, and Volosca in the evacuated territories.

It will also follow the administrative limits of the present province of Dalmatia, including the north Lissarica and Trivania, and to the south territory limited by a line from the (Semigrand) Cape Planca to the summits of the watersheds eastward, so as to include in the evacuated area all the valleys and water courses flowing toward Sebenico, such as the Cicola, Kerka, Butisnica, and their tributaries. It will also include all the islands in the north and west of Dalmatia from Premuda, Selve, Ulbo, Scherda, Maon, Paga, and Puntadura, in the north up to Meleda, in the south, embracing Santandrea, Busi, Lissa, Lesina, Tercola, Curzola, Cazza, and Lagosta, as well as the neighboring rocks and islets and passages, only excepting the islands of Great and Small Zirona, Bus, Solta, and Brazza.

All territory thus evacuated (shall be occupied by the forces?) of the Allies and the United States of America.

All military and railway equipment of all kinds, including coal belonging to or within those territories (to be?) left in situ and surrendered to the Allies, according to special orders given by the Commander in Chief of the forces of the associated powers on the different fronts. No new destruction, pillage, or requisition to be done by enemy troops in the territories to be evacuated by them and occupied by the forces of the associated powers.

5. The Allies shall have the right of free movement over all road and rail and water ways in Austro-Hungarian territory and of the use of the necessary Austrian and Hungarian means of transportation. The armies of the associated powers shall occupy such strategic points in Austria-Hungary at times as they may deem necessary to enable them to conduct military operations or to maintain order.

They shall have the right of requisition on payment for the troops of the associated powers (wherever?) they may be.

6. Complete evacuation of all German troops within fifteen days, not only from the Italian and Balkan fronts but from all Austro-Hungarian territory.

Internment of all German troops which have not left Austria-Hungary within the date.

7. The administration of the evacuated territories of Austria-Hungary will be intrusted to the local authorities, under the control of the Allied and associated armies of occupation.

8. The immediate repatriation without reciprocity of all allied prisoners of war and internal subjects of civil populations evacuated from their homes, on conditions to be laid down by the Commander in Chief of the forces of the associated powers on the various fronts. Sick and wounded who cannot be removed from evacuated territory will be cared for by Austro-Hungarian personnel who will be left on the spot with the medical material required.

Naval Conditions.

1. Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all Austro-Hungarian ships. Notification to be made to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marine of the allied and associated powers, all questions of neutrality being waived.

2. Surrender to the Allies and the United States of fifteen Austro-Hungarian submarines completed between the years 1910 and 1918, and of all German submarines which are in or may hereafter enter Austro-Hungarian territorial waters. All other Austro-Hungarian submarines to be paid off and completely disarmed and to remain under the supervision of the Allies and the United States.

3. Surrender to the Allies and the United States with their complete armament and equipment of three battleships, three light cruisers, nine destroyers, twelve torpedo boats, one mine layer, six Danube monitors, to be designated by the Allies and the United States of America. All other surface warships, including river craft, are to be concentrated in Austro-Hungarian naval bases to be designated by the Allies and the United States of America and are to be paid off and completely disarmed and placed under the supervision of the Allies and the United States of America.

4. Freedom of navigation to all warships and merchant ships of the allied and associated powers to be given in the Adriatic and up the River Danube and its tributaries in the territorial waters and territory of Austria-Hungary.

The Allies and associated powers shall have the right to sweep up all mine fields and obstructions, and the positions of these are to be indicated.

In order to insure the freedom of navigation on the Danube, the Allies and the United States of America shall be empowered to occupy or to dismantle all fortifications or defense works.

5. The existing blockade conditions set up by the allied and associated powers to be remain unchanged and all Austro-Hungarian merchantships found at sea are to remain liable to capture, save exceptions which may be made by a commission nominated by the Allies and the United States of America.

6. All naval aircraft are to be concentrated and impactionized in Austro-Hungarian bases to be designated by the Allies and the United States of America.

7. Evacuation of all the Italian coasts and of all ports occupied by Austria-Hungary outside their national territory and the abandonment of all floating

craft, naval materials, equipment and materials for inland navigation of all kinds.

8. Occupation by the Allies and the United States of America of the land and sea fortifications and the islands which form the defenses and of the dockyards and arsenal at Pola.

9. All merchant vessels held by Austria-Hungary belonging to the Allies and associated powers to be returned.

10. No destruction of ships or of materials to be permitted before evacuation, surrender, or restoration.

11. All naval and mercantile marine prisoners of the allied and associated powers in Austro-Hungarian hands to be returned without reciprocity.

By agreement between the United States and the Allied Governments, the terms of Austrian armistice were given out on Nov. 4 only in the United States. It was explained at the State Department that this was done simply to have initial publication of the terms of the armistice made here. It was stated that there was no political reason back of it. No cabling abroad of the terms of the armistice was permitted because of the fact that it was desired that the original publication be made here.

JOYOUS CELEBRATIONS MARK AUSTRIAN SURRENDER.

The abject surrender of Austria-Hungary, the knowledge that equally severe terms awaited Germany, and the belief that complete victory and the end of the war are at last definitely in sight, led to great rejoicing and enthusiastic celebrations in all the Allied countries. In New York, the surrender of Austria was celebrated by the blowing of sirens, the ringing of bells, and the use of everything else that would make a big noise. Although the armistice began at 9 a. m., New York time, arrangements had been made to start the celebration here at 3 p. m. The official signal was the sounding of twelve big sirens in various parts of the city, originally intended to warn of air raids, and used by the police during the Fourth Liberty Loan drive. Promptly on the stroke of 3 o'clock the twelve sirens began to bellow. The bells and whistles in all parts of the city responded, and for the next ten minutes the racket was such as New York has seldom heard except on such occasions as election and New Year's nights. In the Italian quarters the celebration had started early in the morning and the streets were bedecked with American Italian and Allied flags. Men, women and children thronged the streets, cheering for President Wilson, General Diaz, and King Victor Emmanuel.

In Italy the final defeat of the Austrian enemy has brought indescribable joy. The entry of the Italian troops into Trieste and Trent, symbolizing the final redemption of Italia Irredenta, and the complete union of Italy, was announced by bonfires lighted in all the hills throughout Italy. Church bells were rung, guns fired, houses illuminated, and cheering crowds thronged the streets, carrying American as well as Italian flags. American officers met on the streets were greeted by shouts of "Viva America. Viva Wilson." A torchlight procession met a number of American sailors and carried them through the streets on their shoulders. All the Allied embassies were visited and the achievements of the armies of the various nations concerned in the notable successes were loudly cheered. The ovation was especially enthusiastic outside the American Embassy, where Ambassador Page appeared on the balcony and addressed the crowd. He was heartily acclaimed by the assembled citizens. A committee from the demonstrators was received by the Ambassador. They asked him to convey to President Wilson the gratitude of the people of Rome and of Italy to America and to express their admiration for that country's part in the struggle. The committee wished him to assure the President and he could count to the constant support of the Italian nation for the triumph of his principles.

HUNGARY DECLARES INDEPENDENCE AS AUSTRIAN CHAOS GROWS.

The dissolution of the Austro-Hungarian Empire is proceeding at a rapid pace, with the internal chaos and breakdown of central authority enormously complicating the task of demobilizing the armies. Travelers returning from the Italian border are quoted in Berne dispatches as saying that complete chaos prevails in Austria. All the railroad villages in the Tyrol are flooded with the returning armies in full disorder. In the villages the demoralized troops, who are breadless, are plundering and requisitioning supplies. Food from the East has been completely cut off. Artillerists are selling their horses for a trifle. Automobile drivers are going homeward as they please. Many of the released Italian prisoners of war who are returning to Italy are trying to enter Switzerland. The civil and military authorities at Innsbruck, in an endeavor to avert the danger from the

hordes of disbanded and hungry troops, have established food depots and are attempting to disarm the soldiers. Entente troops in agreement with the Austro-Hungarian army command, crossed the Austro-Hungarian lines at several points to offer passage to the troops which had not yet fled according to a Vienna dispatch. This action was taken to prevent a further disbandment of the troops and permit them to be transported home in groups. The State Council at Vienna has issued an appeal to the German people of Austria in which it is declared that the country is in danger and the army is breaking up in disorder. The appeal exhorts the soldiers voluntarily to join the German-Austrian Army Corps. The appeal points out that Germans from non-German districts are going home, while German soldiers, obviously tired from the long duration of the war, are leaving their units without considering that the irregular demobilization "brings the danger of widespread unemployment, hunger and misery." The prison camps are being abandoned by their guards, the appeal adds and Italians, Russians and Serbians are leaving the camps and flooding the country. "This danger," the appeal declares, "must be countered if fresh bloodshed is not to threaten our severely tried people and tens of thousands of men, women, and children are not to perish from hunger."

Meantime, the conditions of the armistice between the Entente nations and Austria are being carried out, it is stated, without delay and Italian troops have begun to occupy the territory which will be held as a guarantee that the clauses to the agreement will be observed. It is announced, however, that Austria will protest against the interpretation of any clause in the armistice as meaning that enemy armies are entitled to attack Germany through Austria. Emperor Charles found the conditions of the armistice offered by the Allies so harsh and considered them so dishonorable that he would not sign them, it was said in a Vienna dispatch to the Berlin "Tageblatt." The Emperor declared that he no longer wished to exercise his authority as Supreme Commander of the Army. The conditions were finally signed by Field Marshal Arz von Straussenburg, the Chief of Staff.

As for political conditions in the former Dual Monarchy, reports are so contradictory that it is difficult to get a clear idea as to what is taking place. As against persistent reports in German newspapers that Emperor Charles intends to abdicate, there is an official denial from Vienna that the Emperor has any such intention. It would be difficult, in any case, to say what constitutes the "empire" over which he rules. Vienna dispatches forwarded by way of Copenhagen on Oct. 28 reported that Emperor Charles had accepted the resignation of Baron von Hussarek as Premier and appointed Professor Heinrich Lammasch as his successor. According to the dispatches, Professor Lammasch was to form a "liquidation ministry," composed of impartial officers, in order exclusively to bring about a speedy peace and the transfer of affairs from the central to the national Governments during the transition period. Other advices quote the new Premier as saying that the Government would regard itself as trustee for the newly formed States, which naturally would be represented at the peace conference, and that the Foreign Ministry was ready to aid them in establishing relations with neutral States. On Nov. 1 "revolutions" were reported in both Vienna and Budapest, and the Emperor was said to have given orders that the authorities were to yield unresistingly to the new regime. According to a dispatch from Copenhagen dated Nov. 1, the "Berliner Tageblatt" printed the following description of the events in Vienna:

The National Assembly met at 3 o'clock in the afternoon. A vast crowd had gathered before the Diet and frantically cheered the red flag which was displayed by laborers from the suburbs of Vienna. Socialist members of the Diet were cheered when they addressed the crowd in favor of a republic.

Mayor Weisskirchner tried vainly to get a hearing but he was greeted with hisses.

Meanwhile the National Assembly had accepted a constitution in which no place was left for the Crown. The National Assembly has the legislative power, while the State Council and the State Government share the executive power. It was planned to name a new government Wednesday night.

At 8 o'clock in the evening a deputation of officers and soldiers visited the National Council and demanded the formation of a soldiers' council to conduct the demobilization of the army and to abolish provisionally the military garrisons.

Groups passed through the streets in the night compelling officers to remove their cockades. Even old generals were not exempt. Youths invaded cafes on a similar mission.

On Nov. 2 it was reported in Vienna dispatches to Amsterdam that Premier Lammasch had informed the President of the State Council that he had been empowered to hand over the Government, so far as it related to German localities,

to the German-Austrian State Council. This Council apparently represents the newly-formed "German State of Austria," created by act of the German National Council of Austria in anticipation of the breakup of the former Hapsburg dominions. The new State claims all territory of old Austria, where the majority of the population is German. On Oct. 23 it was reported in dispatches from Basle that the German-Austrian Deputies in the Austrian Reichsrath had formed an Assembly for the purpose of conducting the affairs of the Germanic people in Austria and had issued a declaration announcing the creation of the "German State of Austria." Karl Seitz, leader of the German Socialists in Austria, it was announced, had been elected President of the new Assembly. The Deputies announced their desire to bring about the autonomy of the Germans in Austria and to establish relations with other nations. The Assembly drew up a resolution, the dispatch stated, restricting the form of government of the territory occupied by Germans. The "German State of Austria" will seek access to the Adriatic Sea, in agreement with other nations. Pending the establishment of a constitution, according to this program, the people will be represented by the Reichsrath Deputies constituted as a Provisional National Assembly. This body will represent the Germans in Austria in negotiations for peace and will exercise legislative powers. The executive branch will consist of twenty members who will have power to contract State debts and administer interior affairs.

There has been evidence for some time that the German people in Austria, distrusting the wavering policy of the Austro-Hungarian Empire and fearing its dissolution or that it might draw away from Germany, were desirous of insuring their own close unity with the German Empire. The German population in Austria forms the centre of Austrian society, and is the largest of the many ethnical elements in the Kingdom. The census of 1910 gave the German-speaking population as 9,950,000 out of a total of 28,325,000.

In Hungary a successful revolution under the leadership of Count Michael Karolyi has placed the Hungarian National Council in supreme control. A new Ministry has been formed with Count Michael Karolyi as Premier and Count Theodore Batthyanyi as Foreign Minister. Archduke Joseph of Austria and his son, Archduke Joseph Franz, according to a dispatch from Fudapest to Amsterdam, have taken an oath to "submit unconditionally to the orders of the National Council of Hungary and to support it in all its decrees." The people of Hungary will take a public vote a month hence to decide on the question of a monarchy or a republic, according to an Exchange Telegraph dispatch from Copenhagen. In the balloting the women will have the same electoral rights as the men. Count Karolyi, it is stated, has resigned the Presidency of the Hungarian National Council, which position he considered incompatible with that of the Premiership. He has been succeeded at the head of the National Council by Deputy Johann Hoch. Count Karolyi will provisionally take the portfolio of Foreign Affairs.

As a further step in realizing the complete separation of Hungary from Austria, the members of the new Hungarian Government have secured from Emperor Charles a release from their oath of fealty. In addressing a public meeting Karolyi is quoted in a dispatch from Budapest to Amsterdam as saying:

The elementary power and public opinion having desired that not only democracy and independence should be realized, but that a decision should be taken regarding the future form of Government, the King, at the Government's request, has released the Ministers from their oath.

The organization of the new Czecho-Slovak Republic was completed, according to dispatches from Geneva, at a conference at Geneva concluded on Nov. 2. The constitution of the new Government is patterned after that of the United States. Dr. Karl Kramarz, former leader of the Hungarian Czech party, who spent several years in prison on a charge of treason, being released in July 1917, was chosen first President of the new Republic. A Czech Parliament is to be formed at Prague at once. According to a Paris dispatch dated Oct. 30, the Czecho-Slovak Council of State has decided to make Pressburg the capital of Slovakia. Pressburg is situated on the north bank of the Danube 34 miles southeast of Vienna. It is beautifully situated near the western extremity of the Carpathians, and is said to be one of the finest cities in Hungary. Hungarian Kings were crowned at the Cathedral of St. Martin at Pressburg for centuries. The population of the city in 1900 was 61,537. It was announced recently that the Czecho-Slovak Council had changed the name of Pressburg to Wilsonstadt, in honor of President Wilson.

The new government of the Jugo-Slavs took the oath of office on Nov. 2, in the cathedral at Agram, according to Vienna advices. The President of the new Government is Josef Pogačnik, former Vice-President of the Austrian Lower House.

The Slovenian National Assembly has taken charge of the Government of Laibach, Carniola.

The future relations of the different South Slav groups, however, are by no means fixed, and seem likely to require a good deal of adjustment before the situation is cleared up. On this point a special dispatch from Washington to the New York "Tribune" on Nov. 5 had the following to say:

Under the terms of the armistice concluded between Austria-Hungary and the Allies, all the nationalities of the Dual Monarchy, as well as Italy and Serbia, have their interests protected. Italian occupation will take place in territories recognized as Italia Irredenta and other territories, including all strategic points, may be garrisoned by the Allies.

In regard to Yugoslavia, it was learned to-day that the Allied Governments have taken cognizance of the fact that the Croats, Slovenes and Serbs of Austria-Hungary have not yet had an opportunity of declaring their wishes in respect to the proposed union of those peoples with Serbia, under the plan of Corfu, and there is an expectation in Entente quarters here that the Croatian Diet correctly represented the will of the Croatian people when it voted to remain in Austria.

The so-called aspirations of the South Slavs for independence have attained declarations of sympathy from America and the Allied nations, but inasmuch as there has been doubt concerning the correctness of the representations made by the professed spokesmen of the Croats, Slovenes and Austrian Serbs in the Allied countries, the principle of self-determination has been held to be sufficient to determine the wishes of the various Jugo-Slav populations.

Their chief organization, known as the Jugo-Slav Committee, in London has not secured the political recognition of the Allies and America such as has been accorded to the Czecho-Slovak and Polish organizations. It was indicated in an authoritative quarter to-day that plebiscites most probably would be required in both Croatia and Slovenia to establish the will of those peoples; but that in the case of Bosnia-Herzegovina no plebiscite would be held, as those provinces stand upon a practical parity with Italia Irredenta and Alsace-Lorraine and would be awarded to Serbia without discussion.

The action of the Croatian Diet seems to reflect the sentiments of the Croats in the United States, who have held aloof from the Jugo-Slav propaganda; but there is a difference in one particular, for while the Diet declared for union with Austria the Croats here have aspired to complete independence for their country.

Their union with Austria, however, would put them upon a national equality with the Austrians, while they would not possess the same influence in the proposed kingdom of Serbians, Croats and Slovenes.

SECRETARY LANSING'S REPLY TO TURKISH REQUEST FOR ARMISTICE.

The reply of Secretary Lansing to the note of the Turkish Government asking President Wilson to arrange for an armistice was made public at Washington on Oct. 31. As stated in our issue of Oct. 19 (page 1548) the Turkish note was along the same lines as the German and Austrian notes. It was forwarded to this country through the Spanish Government. Secretary Lansing's reply, therefore, is in the form of a letter addressed to the Spanish Ambassador at Washington. It merely acknowledges receipt of the Turkish note and promises to forward the request for an armistice to the Governments at war with Turkey. As made public by the State Department it read as follows:

From the Secretary of State to the Ambassador of Spain.

Excellency:

I did not fail to lay before the President the note which you addressed to him on the 14th instant, and handed to me on that date.

Acting under the instructions of your Government, you enclosed with that note the text of a communication received by the Minister of Foreign Affairs of Spain, from the Charge d'Affaires of Turkey, at Madrid on Oct. 12, in which the good offices of the Government of Spain were sought to bring to the attention of the President the request of the Imperial Ottoman Government that he take upon himself the task of the re-establishment of peace, and that he notify all belligerent States of the request, and invite them to delegate plenipotentiaries to initiate negotiations, the Imperial Ottoman Government accepting as a basis for the negotiation the program laid down by the President in his message to Congress of Jan. 8, 1918, and in subsequent declarations, especially his speech of Sept. 27. It is further requested by the Imperial Ottoman Government that steps be taken for the immediate conclusion of a general armistice on land, on sea and in the air.

By direction of the President I have the honor to inform Your Excellency that the Government of the United States will bring the communication of the Turkish Charge d'Affaires to the knowledge of the governments at war with Turkey.

Accept, Excellency, the renewed assurance of my highest consideration.

(Signed) ROBERT LANSING.

TERMS OF ARMISTICE AGREED TO BY TURKEY.

The full terms of the armistice agreed to by Turkey were made public at London on Nov. 1. As stated in these columns last week (page 1722), the armistice was signed at Mudros, on the Island of Lemnos, in the Aegean Sea, by Vice-Admiral Calthorp, on behalf of Great Britain, and took effect as of Oct. 31. The terms are tantamount to the "complete and absolute surrender of Turkey," according to a statement made to the Associated Press at London by Lord Robert Cecil, Assistant Secretary of State for Foreign Affairs. Lord Robert added that the armistice had been signed by England on behalf of all the Allies. The

armistice provides not only for the demobilization of the Turkish army and the placing of all military stores and supplies at the disposition of the Allies, but for the opening of the Dardanelles and the removal of all obstructions barring the way to the Black Sea, thus permitting direct communication by the Allies with Rumania and Russia. Immediate release of all Allied prisoners of war and Armenian interned persons and prisoners is also provided for. The terms in full were given as follows:

1. The opening of the Dardanelles and the Bosphorus and access to the Black Sea. Allied occupation of the Dardanelles and Bosphorus forts.
2. The positions of all mine fields, torpedo tubes and other obstructions in Turkish waters are to be indicated and assistance given to sweep or remove them, as may be required.
3. All available information concerning mines in the Black Sea is to be communicated.
4. All Allied prisoners of war and Armenian interned persons and prisoners are to be collected in Constantinople and handed over unconditionally to the Allies.
5. Immediate demobilization of the Turkish army, except such troops as are required for surveillance on the frontiers and for the maintenance of internal order. The number of effectives and their disposition to be determined later by the Allies after consultation with the Turkish Government.
6. The surrender of all war vessels in Turkish waters or waters occupied by Turkey. These ships will be interned in such Turkish port or ports as may be directed, except such small vessels as are required for police and similar purposes in Turkish territorial waters.
7. The Allies to have the right to occupy any strategic points in the event of any situation arising which threatens the security of the Allies.
8. Free use by the Allied ships of all ports and anchorages now in Turkish occupation and denial of their use to the enemy. Similar conditions are to apply to Turkish mercantile shipping in Turkish waters for the purposes of trade and the demobilization of the army.
9. Allied occupation of the Taurus tunnel system.
10. Immediate withdrawal of Turkish troops from northern Persia to behind the pre-war frontier already has been ordered and will be carried out.
11. A part of Transcaucasia already has been ordered to be evacuated by Turkish troops. The remainder to be evacuated if required by the Allies, after they have studied the situation.
12. Wireless, telegraph and cable stations to be controlled by the Allies. Turkish Government messages to be excepted.
13. Prohibition against the destruction of any naval, military or commercial material.
14. Facilities to be given for the purchase of coal, oil fuel and naval material from Turkish sources, after the requirements of the country have been met. None of the above materials are to be exported.
15. The surrender of all Turkish officers in Tripolitania and Cyrenaica to the nearest Italian garrison. Turkey agrees to stop supplies and communication with these officers if they do not obey the order to surrender.
16. The surrender of all garrisons in Hedjaz, Assir, Yemen, Syria and Mesopotamia to the nearest Allied commander, and withdrawal of Turkish troops from Cilicia, except those necessary to maintain order, as will be determined under Clause 5.
17. The use of all ships and repair facilities at all Turkish ports and arsenals.
18. The surrender of all ports occupied in Tripolitania and Cyrenaica, including Misurata, to the nearest Allied garrison.
19. All Germans and Austrians, naval, military or civilian, to be evacuated within one month from Turkish dominions, and those in remote districts as soon after that time as may be possible.
20. Compliance with such orders as may be conveyed for the disposal of equipments, arms and ammunition, including the transport of that portion of the Turkish army which is demobilized under Clause 5.
21. An Allied representative to be attached to the Turkish Ministry of Supplies in order to safeguard Allied interests. This representative to be furnished with all aid necessary for this purpose.
22. Turkish prisoners are to be kept at the disposal of the Allied powers. The release of Turkish civilian prisoners and prisoners over military age is to be considered.
23. An obligation on the part of Turkey to cease all relations with the Central Powers.
24. In case of disorder in the six Armenian villayets the Allies reserve to themselves the right to occupy any part of them.
25. Hostilities between the Allies and Turkey shall cease from noon, local time, Thursday, the 31st of October 1918.

ARMENIANS FULLY PROTECTED BY TURKISH ARMISTICE, DECLARES CECIL.

Lord Robert Cecil, Assistant Secretary of State for Foreign Affairs, denied most emphatically on Nov. 1 an allegation made by the "Manchester Guardian" that in addition to the armistice a secret agreement had been signed with Turkey by which "we have guaranteed Turkish sovereignty over Armenia, Syria, Palestine, and Arabia in some form or other." As quoted in a special cable to the New York "Times" on Nov. 1 Lord Robert said:

"There is no secret undertaking engagement, or bargain of any sort of kind, as far as the British Government is concerned. Nothing concerning territorial arrangement has been settled at all. I cannot conceive of any solution that would leave these nationalities under the shadow of Turkish oppression."

He was particularly emphatic in his allusions to the Armenians, and pointed out that two clauses of the armistice terms especially provided for their protection, and the Allies had reserved the right to occupy their villayets in case of disorder.

"The armistice terms," he went on, "amount to unconditional surrender, and especially important is our right to occupy the Taurus tunnel system."

Lord Robert added that nothing in the armistice would hamper the Allies in making such disposition of European Turkey as they wished at the peace conference.

The fact that the armistice gives the Allies actual possession of the Bosphorus forts is of supreme importance. It means that the situation in regard to Russia is materially changed. The loyal elements in the Don country and elsewhere can now be helped.

Again, it is extremely significant that the interned Armenians as well as all Allied prisoners of war are to be handed over. This, it is believed, was one of the conditions which the Turks least liked. It is accompanied by a proviso that the Allies shall occupy the six vilayets of Armenia in case of disorder. This is obviously a police measure, for the Turk is traditionally capable of wreaking vengeance on his hereditary victim in the middle of the armistice. Again, the appearance of an armed guard in these districts notifies the beginning of a new regime and the end of the old one.

The armistice has political implications, such as the liberation from Turkish rule of Christian nationalities in accordance with the British Premier's speech on Jan. 5. Hence Turkish suzerainty is largely challenged. Moreover, the occupation of the Taurus tunnel system is a military measure destined to protect the Armenians.

The capitulation of Turkey, although anticipated, made, nevertheless, a profound impression in France where the newspapers treated it as an event of supreme importance. The Paris "Matin" was quoted on Nov. 1 a saying:

The convention is of a purely military character, and in no way affects the peace which will eventually be signed with the Turkish Empire. What is interesting, however, is the immediate consequence of the armistice.

First of all, the greater part of the British armies in Syria, Palestine, and Mesopotamia will be released. The army of the Orient, which will soon be the army of the Save and Danube, will be, perhaps, called upon to play a great role, for which its reinforcement by seasoned elements will be desirable at an early date. When the Dardanelles are opened, the Allied fleet will restore direct communication with Rumania, as it is hardly probable that the Goeben, the Breslau and the Russian fleet sold to Germany by the Bolsheviks will offer resistance. The Allies will then hold the Mediterranean outlets of Ukraina and Greater Russia.

PRESIDENT WILSON CONGRATULATES KING VICTOR ON ITALIAN VICTORY—MISSION COMING TO UNITED STATES.

President Wilson on Nov. 4 sent to King Victor Emmanuel of Italy the following message of congratulation on the Italian victory over the Austrian army:

May I not say how deeply and sincerely the people of the United States rejoice that the soil of Italy is delivered from her enemies? In their name I send your Majesty and the great Italian people the most enthusiastic congratulations.

WOODROW WILSON.

Secretary Lansing, through Ambassador Sharp at Paris, on the same day sent the following message to Baron Sonnino, Italian Minister for Foreign Affairs, now in Versailles attending the sessions of the Supreme War Council:

At the moment of the complete victory of the Italian arms I take this means of conveying to you my most sincere congratulations. The Government of the United States admires the valor of the Italian armies and unites with the Italian nation in this hour of rejoicing and of triumph.

A dispatch from Rome, dated Nov. 4, announced that Francesco Nitti, Minister of the Treasury, who during the absence at Versailles of Premier Orlando and Foreign Minister Sonnino has been acting head of the Italian Government, has named a Parliamentary mission to proceed immediately to the United States. The mission is composed of Senator William Marconi, Senator Ruffini, President of the Italo-American Union; Senator General Dallolio, who was for a time Minister of Munitions, and Prince Lanza di Scalba, former Under Secretary for Foreign Affairs.

Wishing to show the appreciation of Italy for the part the United States is taking in the war, the mission will be the bearers of gifts for President Wilson, the American Congress, and the City of New York, consisting of original codices of Christopher Columbus, Amerigo Vespucci, and Giovanni da Verrazzano. The codices of da Verrazzano, who explored the coast of North America from North Carolina to Newfoundland in 1524, discovering New York Bay, are especially interesting, as they refer to his American explorations. The codices will be presented in artistic cases with special inscriptions.

HOW THE AUSTRO-ITALIAN ARMISTICE WAS SIGNED.

The procedure leading up to the negotiation of the armistice between Austria and Italy was described as follows by the correspondent of the London "Times" at Italian Headquarters:

Toward the evening of Oct. 29 an Austrian officer was seen coming from the enemy trenches close to Serravalle, above Ala, in the Adige Valley. It became evident at once that the white flag was genuine, and Italian officers went forward to meet him.

The officer, who was a captain, declared that he had come to discuss the conditions of an armistice. Taken to a neighboring command and questioned, he was found not to have any authoritative papers and was sent back with a message that a more representative and duly accredited mission should be sent if the matter was to be pursued.

Wednesday evening a white flag was again hoisted. At the head of a small group that approached the Italian trenches was the Austrian General von Weber, a corps commander. The party consisted of eight persons and included another general and naval and military officers. There were also civilians, either diplomatic or Government representatives, and secretaries and typists.

They were treated with every courtesy, and when General von Weber had formally stated his mission and shown that he was the bearer of proper credentials he and his party were driven next day in motor cars to the Villa Ghusti, close to General Diaz's headquarters. At 9 o'clock in the morning General Badoglio, the chief of staff, drove with an escort of cavalry to the villa and on his arrival all the troops present saluted and bugles were sounded.

Entering the villa, General Badoglio found all the Austrian mission standing in a line in the drawing room awaiting him. General von Weber was in full uniform, wearing the stars and ribbons of his orders. General Badoglio saluted him and upon seating himself asked the Austrian general his errand. General von Weber replied that he had come to ask the conditions upon which an armistice would be granted. General Badoglio answered that within an hour he would let him know the general lines of such an armistice contained in a written message. He then left the room and the written message in question was at once sent to the villa.

Meanwhile, telegrams were exchanged with Versailles, and during the afternoon the precise details under which an armistice would be granted were received from Signor Orlando, the Italian Prime Minister, and again in written form handed to General von Weber. During the evening one of the Austrian envoys left by motor car for Serravalle with a draft of the conditions to communicate to the Austrian Government.

The Austrian plenipotentiaries were very depressed and did not show themselves outside the villa nor walk in its ample gardens.

REPORT THAT BULGARIAN KING ABDICATES AND PEASANT REPUBLIC ESTABLISHED.

King Boris of Bulgaria, who ascended the throne on Oct. 3, has abdicated, according to advices from Copenhagen on Nov. 2, and a peasant Government has been established at Tirnova, under the leadership of M. Stambuliwsky, who has been chief of the peasants and agrarians of Bulgaria for some time. M. Stambuliwsky is said to be in command of a republican army of 40,000 men.

M. Stambuliwsky was only recently released from prison. When Bulgaria entered the war in October 1915, he was sentenced to imprisonment for life after conviction on a charge of anti-militarism. He remained in prison until Sept. 30, when he was pardoned by King Ferdinand prior to that King's abdication. For many years Stambuliwsky has been the leader of the peasants and the agrarians in the Bulgarian Parliament. Tirnova is a town in Bulgaria on the Yantra River, a tributary of the Danube, and on the railroad from Sofia to Varna. In the middle ages Tirnova was the capital of Bulgaria. It is a city of considerable commercial importance and has a population of about 12,000.

RUMANIAN RIGHTS WILL BE REMEMBERED AT PEACE CONFERENCE, SAYS LANSING.

That the United States would use its influence to secure recognition of the political and territorial rights of Rumania at the final peace conference was asserted by Secretary of State Lansing in a message cabled to the American Legation at Jassy, for transmission to the Rumanian Government. The message was sent in response to a memorandum presented to Secretary Lansing some days ago by Capt. Vasile Stoica, President of the Rumanian National League in the United States, and Captain in the Rumanian Legion, now fighting in France. The memorandum set forth the national aspirations of Rumania without regard to boundaries. Secretary Lansing's message to the Rumanian Government was as follows:

The Government of the United States has constantly had in mind the future welfare and integrity of Rumania as a free and independent country and prior to the existence of a state of war between the United States and Austria-Hungary a message of sympathy and appreciation was sent by the President to the King of Rumania.

Conditions have changed since that time, and the President accordingly desires me to inform you that the Government of the United States is not unmindful of the aspirations of the Rumanian people without as well as within the boundaries of the kingdom. It has witnessed their struggles and suffering and sacrifices in the cause of freedom from their enemies and their oppressors. With the spirit of national unity and the aspirations of the Rumanians everywhere the Government of the United States deeply sympathizes and will not neglect at the proper time to exert its influence that the just political and territorial rights of the Rumanian people may be obtained and made secure from all foreign aggression.

UNITED STATES RECOGNIZES AUTONOMY OF POLISH NATIONAL COMMITTEE AND ARMY.

Following similar action recently taken by Great Britain France and Italy, the United States has now recognized the Polish Army, under the supreme political authority of the Polish National Committee, as autonomous and co-belligerent. A Polish army has been fighting on the western front with the Allied armies under the leadership of General Joseph Haller, the greater part of the force having been recruited in the United States under the direction of Ignace Jan Paderewski. A letter from Secretary of State Lansing on Nov. 4 to Roman Dmowski, President of the Polish National Committee, who is now in Washington, voiced the deep sympathy of the United States with Polish aspirations, and announced the recognition of the Polish National Committee and army as follows:

I beg to acknowledge the receipt of your letters of Oct. 18 and Oct. 25, requesting the Government of the United States to associate itself with the Governments of France and Great Britain by recognizing the Polish Army, under the supreme political authority of the Polish National Committee, as autonomous, allied and co-belligerent.

In reply I beg to inform you that the Government of the United States has not been unmindful of the zeal and tenacity with which the Polish Na-

tional Committee has prosecuted the task of marshalling its fellow-countrymen in a supreme military effort to free Poland from its present oppressors.

This Government's position with respect to the Polish cause and the Polish people could hardly be more clearly defined than was outlined by the President in his address before the Congress on Jan. 8 1918. Therefore, feeling as it does a deep sympathy for the Polish people and viewing with gratification the progress of the Polish cause, this Government experiences a feeling of genuine satisfaction in being able to comply with your request by recognizing the Polish Army, under the supreme political authority of the Polish National Committee, as autonomous and co-belligerent.

All the members of the Polish Cabinet have signed a manifesto, according to a dispatch from Warsaw from Amsterdam on Nov. 5, declaring that a National Government is to be formed, its majority consisting of representatives of the working classes. The National Government will take over undivided authority until the convocation of a legislative body.

The Ukrainian Federation, the central organizations of the Ukrainians and Ruthenians in this country, sent out a call on Nov. 4 to the Polish National Committee to hold a joint meeting to discuss some common action to stop the fighting between the Polish and Ruthenians troops, which, had begun in Galicia. The Ukrainian Federation proposes, it is said, to send a joint cablegram to the warring peoples to agree on the mediation of the American Government and leave the settlement of the frontier question between the Poles and Ukrainians to a plebiscite, to be held later under the supervision of delegates from neutral countries.

Warsaw newspapers were quoted in Amsterdam dispatches on Nov. 4 as saying that hostilities had broken out between Polish and Ruthenian and Ukrainian troops. The latter, supported by German and Austrian regiments, captured Lemberg, in Galicia, on Nov. 1. Przemyśl was said to be in the hands of the Ruthenians. An Austrian army commanded by General Haas, in whose ranks is Archduke William, was reported to be advancing on Rawaruska and Zamost. The dispatch further stated:

A Ukrainian delegation is leaving this week for the United States, according to a dispatch from Kiev to the "Vossische Zeitung" of Berlin, to enlighten the American public on the national and international positions of the Ukraine and to clear up misunderstandings.

The delegation is headed by Ivan Korostovetz, former Russian Minister at Peking; Demetrius Antonovitch, ex-Minister of Marine, and Chevalier von Gassenko, former peace delegate at the Brest-Litovsk conference, and at one time representative of the Ukraine in Switzerland.

A Lemberg dispatch by way of Vienna reports that armed Ukrainian forces occupied the Lemberg public offices, took possession of the railways and the telephone and telegraph services and disarmed the soldiers of other nationalities.

The Ukrainian National Council, it is added, states that it has taken over the administration of Eastern Galicia.

Lemberg is the capital of Galicia, the bulk of the population of which is divided about evenly between Poles and Ruthenians. The town of Zamost is in Poland, north of Rawaruska, just south of the Polish-Galician border. Przemyśl is fifty miles west of Lemberg.

The Ruthenians always have opposed the Poles in Galicia and speak a language almost identical with that of the Ukrainians, to whom they are racially related. A dispatch late last week through Copenhagen reported that General Skoropadski, the Ukrainian leader, had gathered a large force of Ukrainian and Austro-German troops on the borders of Cholm, Poland, with the intention of occupying that district when the Austrian-Germans retired from Russian-Poland.

CHILE SEIZES 84 INTERNED GERMAN SHIPS— ARGENTINA ALSO ACTS.

The Government of Chile on Nov. 5 took possession of eighty-four German ships interned in Chilean ports, according to press dispatches from Santiago. This action was taken, it was said, to prevent the crews from sinking the vessels after having destroyed vital parts of the machinery. Chilean armed forces late in September were stated to have "occupied" all the interned German steamships in Chilean waters following attempts by crews of some of the vessels to damage or sink their ships.

It was announced from Buenos Aires on Nov. 5 that the Argentine Government had placed a military guard on three German merchant ships interned at Bahia Blanca. The vessels were the Seydlitz, Sevilla and Patagonia. In April 1917 the Argentine Government was reported to have ordered that all German ships in Argentine waters be concentrated at Buenos Aires and a special guard placed over them. The German Minister protested strongly against the proposal and apparently it was not carried out.

LEADERS OF FRENCH BUSINESS SUGGEST ECONOMIC UNION OF ALLIES AS PEACE GUARANTY.

A delayed dispatch from Paris, dated Oct. 31, gave an account of a luncheon held that day by the industrial and Commercial Federation, the most influential business men's organization in France, in support of the movement for the creation of an economic union among the Allies. The subject was discussed by Andre Lebon, former Minister of Commerce and now President of the Federation, together with

the Presidents of the American, British, Italian, Belgian and Franco-Serbian Chambers of Commerce in Paris. M. Lebon in his remarks pointed out that the change in the Government of Germany, while it might be considered a punishment of Germany's former rulers, constituted in no way a guarantee for the future, as the German people had been entirely responsible for the acts of those who led them and had acquiesced in such acts, sometimes by silence, sometimes by approval, and always by actual complicity. He urged that the Allies should insure preferential treatment among themselves, "to avoid being submerged anew by German commerce." The Allies, he noted, were masters of the world's markets in all raw materials except coal. Germany, he declared, should be placed under the wardship of the Allies, not in a military and political way, but economically.

Sir John Pilter, honorary President of the British Chamber of Commerce, recommended the creation of an inter-Allied customs union.

SLAV RACES JOIN IN NEW DECLARATION OF INDEPENDENCE ISSUED FROM HISTORIC INDEPENDENCE HALL.

As a fitting sequel to President Wilson's recent note to Austria-Hungary, upholding the right to freedom of the subject races oppressed by the Teutonic Empires, delegates representing 65,000,000 Czecho-Slovaks, Jugo-Slavs, Poles, Rumanians, Ukro-Russians (Ukrainians), Lithuanians, Galicians residing in various parts of Austria-Hungary, Germany and the Baltic Provinces, and Italians from Istria and Dalmatia, on Oct. 25 and 26 held a convention in Independence Hall, Philadelphia, the cradle of American liberty, for the purpose of framing a declaration of independence for their various races. The convention was held in Independence Hall by special invitation of the Mayor of Philadelphia, and was presided over by Dr. Thomas S. Masaryk, Prime Minister of the new Czecho-Slovak Republic, whose separate declaration of independence we published in the "Chronicle" last week, page 1632.

As quoted in Washington dispatches on Oct. 22, Dr. Masaryk outlined the purposes of the conference as follows:

The following organizations and representatives are authorized to help in formulating a declaration of independence for their respective nations in Europe: John F. Smulski for the Polish committee, Dr. John Szlupas for the Lithuanian National Council, Captain Vasile Stoica for the Rumanian National League, Dr. H. Hinkovic for the Jugo-Slav National Council, Charles J. Tomazoli for the Italian Irredentists, M. Sichinsky for the Ukrainian Federation and Gregory I. Zatkovich for the American National Council of Ukro-Russians.

Possibly other representatives will in certain cases be chosen to affix their signatures to a document which I trust will go down in the history of the oppressed nations of Europe. One or two more nationalities may be represented. If so this will be announced later.

We consider it an honor and a singular privilege that our conference, based as they will be on the principles of self-determination and co-operation among all groups against Teutonic aggression, may be carried on under the roof where the American Declaration of Independence was drafted and published. We shall do our work under the shadow of a great tradition.

To fittingly proclaim the successful conclusion of their labors, the organizations participating in the convention had a new Liberty Bell cast, which was rung during the signing of the new declaration. As the new bell rang out the glad tidings, Dr. Masaryk, as President of the Mid-European Union, took his place on the steps of Independence Hall and read the Declaration. The text of the document was as follows:

In convention assembled at Independence Hall, Philadelphia, Pennsylvania, United States of America, on October 26 1918, we, representing together more than fifty million people constituting a chain of nations lying between the Baltic, the Adriatic and the Black seas, comprising Czecho-Slovaks, Poles, Jugo-Slavs, Ukrainians, Ukro-Russians, Lithuanians, Rumanians, Italian Irredentists, Unredeemed Greeks, Albanians and Zionists, wholly or partly subject to alien dominion, deeply appreciating the aid and assistance given our peoples by the Government and people of America and of the Entente Allies, on behalf of ourselves and our brethren at home, do hereby solemnly declare that we place our all—peoples and resources—at the disposal of our allies for use against our common enemy, and in order that the whole world may know what we deem are the essential and fundamental doctrines which shall be embodied in the constitutions hereafter adopted by the people of our respective independent nations, as well as the purposes which shall govern our common and united action, we accept and subscribe to the following, as basic principles for all free peoples:

- (1) That all governments derive their just power from the consent of the governed.
- (2) That it is the inalienable right of every people to organize their own government on such principles and in such form as they believe will best promote their welfare, safety and happiness.
- (3) That the free and natural development of the ideals of any State shall be allowed to pursue their normal and unhindered course, unless such course harms or threatens the common interest of all.
- (4) That there should be no secret diplomacy and all proposed treaties and agreements between nations should be made public—prior to their adoption and ratification.
- (5) That we believe our peoples, having kindred ideals and purposes, should co-ordinate their efforts to insure the liberty of their individual

nations for the furtherance of their common welfare, provided such a union contributes to the peace and welfare of the world.

(6) That there should be formed a league of the nations of the world in a common and binding agreement for genuine and practical co-operation to secure justice, and therefore, peace, among nations.

In the course of our history we have been subject to, and victims of, aggressive and selfish nations and autocratic dynasties, and held in subjection by force of arms.

We have suffered destruction of our cities, violation of our homes and lands, and we have maintained our ideals only by stealth, and in spite of the tyranny of our oppressors.

We have been deprived of proper representation and fair trial; we have been denied the right of free speech and the right freely to assemble and petition for the redress of our grievances; we have been denied free and friendly intercourse with our sister States, and our men have been impressed in war against their brothers and friends of kindred races.

The signers of this declaration, and representatives of other independent peoples who may subscribe their names hereto, do hereby pledge, on behalf of their respective nations, that they will unitedly strive to the end that these wrongs shall be righted, that the sufferings of the world war shall not have been in vain, and that the principles here set forth shall be incorporated in the organic laws of whatever governments our respective peoples may hereafter establish.

HOLLAND TO RESUME TRADE INTERRUPTED BY SUBMARINES.

Preparatory steps are being taken by Dutch shipping concerns toward resuming regular trade with England and America, according to London advices dated Oct. 24, in consequence of the withdrawal of the submarine menace. Shipping with Denmark, it is said, was resumed on Oct. 23.

COMPLAIN OF CHINA'S LAXNESS AS AN ALLY— EFFORTS TO END CIVIL WARFARE.

The British Minister to China, according to Associated Press dispatches dated Nov. 4, with the concurrence of the other Allied Legations, has handed informally to the Chinese Foreign Office a memorandum concerning matters in which China is regarded as having been remiss as an ally. Among the instances mentioned are the following:

The wasting in party quarrels of the Boxer indemnity, remitted for fostering industries to enable participation in the war.

Lack of results by the Chinese War Participation Bureau and the diversion of Chinese troops to civil warfare in the south.

The appointment of a Papal Minister without consultation, creating an impression of friendship with the enemy.

Failure to confiscate enemy property, to impose restrictions on enemy enterprises and to impose penalties for trading with enemy subjects.

Refusal to retire the Governor-General of Heino for supporting the enemy and the Bolsheviks in spite of the protests of the Allies.

Failure to imprison intriguing enemy subjects.

Failure to permit Allied consuls to witness the trials of arrested spies.

A special cable from Peking to the New York "Times" on Nov. 6 reported that societies for hastening peace are working strenuously to accomplish Chinese reunion. Even Sun Yat Sen's latest declaration that the reconvening of the old Parliament is indispensable in order to approve the constitution and elect a President is thought moderate. Unfortunately the southern Chinese are endeavoring to complete the conquest of the Island of Hainan and continuing their offensive in Fukien. This may unite the northern Tutchuns, who meantime are a pacifist wing led by the President. Financial difficulties, together with the Allies' advice, may prevent further serious warfare, as the powers have declined to sanction the release of the customs surplus until a settlement is effected, while the Canton Government has addressed protests to the Powers concerning the customs and salt revenues, opposing the Central Government's using these revenues in their subjugation.

The Associated Press reported in Peking advices dated Oct. 25 that the American Legation had protested against the sanctioning by the Chinese Government of the proposed Chinese Trading Company under the auspices of Tsao Yulin, the acting Minister of Finance, and Tien Wen-lieh, the Minister of Agriculture. The company as planned, it is said, would have remarkable special privileges concerning freight permits, exchange, and discounts, amounting to a monopoly on the export amounting to a monopoly on the export and import business of China. Such a concern, it is declared, would be in contravention of American treaty rights.

"RED TERROR" PERSISTS IN RUSSIA—NOW BEYOND CONTROL OF SOVIET LEADERS.

That the "Red Terror" initiated by the Bolshevik leaders to maintain the "dictatorship of the proletariat," still persists, despite world-wide protests, and, having gotten beyond the control of the Soviet leaders, now constitutes the gravest menace to their continuance in power, is indicated by Associated Press dispatches received from Stockholm published here on Oct. 23. The information was attributed to a party of Entente refugees from Moscow, accompanied

by R. H. B. Lockhart of the British diplomatic service. The dispatch referred to said:

The clash of authority between the counter-revolutionary commissions of Russia and the central and local Soviet organizations has become so serious as to show that it is the predominant menace to the dictatorship of the proletariat, according to information brought here by travellers.

M. Peters, head of the Commission to Suppress Counter Revolutions, has become more powerful than the National Council of Commissaries. Even, Nikolai Lenine, the Bolshevik Premier, was unable to save men he did not wish executed by the Peters commission.

The red terror spread from Moscow has become a monster which Lenine and other milder members of the Central Government cannot control. The counter-revolutionary commission's chiefs in the smaller cities are equally merciless, giving accused persons no chance to prove their innocence. They try and execute political suspects without reference to other Government organizations.

The National Commissary of Justice is endeavoring to have the counter-revolutionary commission placed under his authority, but it is resisting. The red terror is not waged so publicly at Moscow now, the conservative elements evidently realizing the terrible precedent established and they are endeavoring to dislodge the system.

The last of the American Red Cross workers in Russia reached Stockholm on Oct. 21 after a four-day trip by train from Petrograd. The party consisted of Major Allen Wardwell, Capt. J. W. Andrews, and Dr. M. Davidson. The Bolsheviks, it was said, showed the Red Cross party every courtesy, and President Sverdloff of the Russian Red Cross and many Bolshevik officials sought to obtain the assistance of the American Red Cross to prevent the wholesale starvation of noncombatants in Russia this winter. The Americans looked after the Entente prisoners at Moscow and Petrograd after the departure of the Entente missions and relieved the condition of many unfortunates in Russian jails. Major Wardwell and his assistants were especially anxious to have food supplies sent to Russia for prisoners and children who are public wards and are now facing starvation.

United States Vice-Consul Leonard, who held the post at Astrakhan, and Vice-Consul Burri were both in jail at Moscow when the Red Cross party left, but the Norwegian Legation had been assured that they would soon be released. These officials were first imprisoned at Tsaritsin and had been prisoners nearly two months. They have undergone great privation.

Food conditions are rapidly growing worse in Petrograd and Moscow, the Stockholm dispatch said. Although the Bolshevik press says that the retirement of the Czechs from the Volga districts will make it possible to obtain grain from that region, no supplies are reaching the two cities as yet, probably because the peasant organizations will not release grain to the Soviet Government.

CANADIAN PACIFIC LINER SINKS WITH ALL ON BOARD.

The Canadian Pacific passenger steamer Princess Sophia went on the rocks at the entrance to the Lynn Canal, near Juneau, Alaska, on the night of Oct. 24, and foundered with all on board. The vessel carried 268 passengers and a crew of 75. Not a soul survived. The passengers, it is said, were almost all Alaskans, returning from the interior. The Sophia struck at 3 o'clock Thursday morning (Oct. 24). It was at first thought she would float on the high tide in the afternoon. Efforts in that direction evidently failed and the vessel remained fast. Government lighthouse tenders and a number of small craft stood by. When daylight came it was found the boat was resting easy and the weather calm, and it was decided not to remove the passengers. Word was sent to Vancouver and the wrecking steamer Tees and the Canadian Pacific Railway steamer Princess Alice were sent to the Princess Sophia's aid. The sea sprang up again and the winds whipped down the long, narrow Lynn Canal with hurricane force. The Sophia in the path of the gale, was pounded against the rocks. On account of the danger of stranding the nearby ships did not dare go near her. Lifeboats were impossible, although the shore was not many yards away. During the night the gale increased in fury and lifted the steamer up, dragged her across the reef and sent her to the bottom.

The vessel, 2,320 tons gross, had been plying in Western Canadian and Southwestern Alaskan water since she was built in 1912. Captain F. L. Locke commanded her.

GROWTH OF BRITISH NAVY DURING WAR YEARS.

Figures made public at London on Oct. 25 on the growth of the navy during the war showed that the fleet, including auxiliaries, has increased from 2,500,000 tons displacement to 6,500,000 tons, and the personnel from 146,000 to 406,000. Since the outbreak of the war 21,500,000 soldiers have been transported by sea, of whom 4,391 have been lost. For the requirements of the British naval and military forces more

than 85,000,000 tons of stores were transshipped, while more than 24,000,000 tons were taken overseas for Great Britain's allies. Transportation was also provided for 2,000,000 animals. The organization of convoys, due to German submarine warfare, has been an important part of the work of the British Navy since March 1917, since which time there have been 75,929 sailings, with the losses numbering only a few hundred vessels.

JOSEPH CAILLAUX, EX-PREMIER OF FRANCE, ON TRIAL FOR HIGH TREASON.

Sitting as a high court, the French Senate on Oct. 29 began hearings in the trial for high treason of Joseph Caillaux, former Premier of France, Deputy Louis Loustalot and Paul Comby. The indictment against the prisoners was read by the State's prosecutor and the Court appointed a committee of investigation to study the enormous mass of evidence transmitted by the magistrates who had been investigating the case. In his opening address Theodore Lescouve, the prosecutor, charged the accused men with having conspired against the external safety of France by manoeuvres and machinations with the enemy and by aiding enemy enterprises. M. Lescouve during his presentation of the case gave quotations from documents in M. Caillaux's handwriting tending to show that Caillaux considered the French press more responsible for the war than Germany. The prosecutor said that Caillaux in April 1915 believed the war was lost and that the defendant always was more occupied concerning the making of peace than the winning of the war. The program Caillaux had drawn up for France after peace would have meant civil war, the prosecutor added.

M. Lescouve dealt at length with Count Minotto, son-in-law of Louis F. Swift, the Chicago packer, who is interned in this country as a dangerous alien, but who is alleged to have made a confession concerning a plot engaged in by Caillaux and Count von Luxburg, former German Minister to Argentina, to disrupt the Entente alliance and bring about a new war in which the Teutonic allies, with France, Italy and Spain would be arrayed against Great Britain and Russia. Minotto, it is said, admits having been the intermediary between the principals in this plot. The prosecutor gave a detailed biography of Minotto and traced his relations with Baron von Seebeck, son of a German officer, and Hugo Schmidt, Western United States agent of the Deutsche Bank of Berlin, both of whom are interned in the United States.

Conversations of Caillaux while in Italy also were freely gone into by the prosecutor. Caillaux was quoted as having said in Italy that the war could not last until the autumn of 1917, owing to France's lack of raw materials for the manufacture of munitions and because of revolutions in Algeria and Senegal.

The evidence in the case is contained in more than 7,000 documents. When the committee appointed to digest this evidence has finished its inquiry, the Court will resume its sessions. It is not known how long the committee may require to look over the evidence.

Joseph Caillaux, ex-Premier of France, a member of the Present Chamber of Deputies, and for many years a leading figure in French public life, was arrested on Jan. 24 of this year on three charges involving treason against the State. The first charged an attempt against the safety of the State by acts of a nature tending to compromise the alliances concluded between France and foreign Powers. The second charge concerned treasonable relations with the enemy, and the third had to do with peace propaganda. Caillaux's name had been linked with that of Bolo Pasha, recently executed for treason; with M. Louis Malvy, former Minister of the Interior, who has since been banished for five years for his part in the conspiracy, and with a number of other prominent politicians and newspaper men accused of complicity in pro-German peace propaganda in France and Italy. Previous to the outbreak of the war in 1914, M. Caillaux was known to be in favor of a rapprochement between France and Germany, to be followed, necessarily, by a new alignment of the European Powers. He is said to have favored the abandonment of the Franco-Russian alliance and the entente cordiale with England, whose interests he considered to be antagonistic to France, and the formation instead of a Franco-German alliance.

The charges against M. Caillaux were formulated by Gen. Dubail, Military Governor of Paris, in a letter to Premier Clemenceau made public on Dec. 12 1917. On Dec. 22, following a report by its own special committee on Gen. Du-

bail's charges, the Chamber of Deputies voted to deprive Caillaux of the Parliamentary immunity to which he was entitled as a member of the Chamber of Deputies. This action followed a long speech by the former Premier in which he defended himself against the charges and demanded that his case be brought to trial. No steps were taken in that direction, however, for several weeks. In the meantime, the investigation of the Italian Department of Justice into the case of Signor Cavallinie, an Italian associate of Bolo Pasha, led to the discovery of documents in which, it is alleged, Caillaux, in the expectation of gaining office as Premier, had drafted a Cabinet, designated a Generalissimo and sketched various "exceptional" measures. These measures included the arrest of certain politicians and Generals among whom Clemenceau is said to have been one, and the dismissal of a number of officials. In addition to these, there were documents of a military character which by their very nature were alleged to constitute the strongest evidence against Caillaux.

The development to which M. Caillaux's final arrest was most generally attributed, however, was the publication by the State Department at Washington on Jan. 16, by arrangement with the French authorities, of intercepted correspondence between Count von Bernstorff, formerly German Ambassador here, and the Berlin Foreign Office, showing that ex-Premier Caillaux was in communication with German agents in Argentina in 1915.

Dispatches from Paris at the time of Caillaux's arrest, summing up the French attitude toward the exposures, expressed the opinion that few well-informed persons in France believed that M. Caillaux had deliberately sought to betray his country, the general opinion being that he was animated rather by overweening ambition.

COUNT MINOTTO ADMITS RELATIONS WITH CAILLAUX AND LUXBURG—DENIES WRONG INTENT.

By the confession of Count James Minotto that he had acted as intermediary between Joseph Caillaux, ex-Premier of France, and Count von Luxburg, German Minister to Argentina, during Caillaux's visit to Buenos Aires in 1915, important evidence is alleged to have been secured bearing upon the charges of treason now being brought against Caillaux in Paris. Minotto's confession was made to Deputy State Attorney-General Alfred L. Becker, who is conducting an investigation here on behalf of the French Government. According to Mr. Becker, Minotto's testimony furnishes a complete story of the twenty-six days M. and Mme. Caillaux spent in Buenos Aires. Minotto was constantly in their company. His story, in the form of a deposition, has been sent to France for use at the Caillaux trial. Minotto, who is in an internment camp as a dangerous enemy alien, was a "social climber," according to Mr. Becker, and his part in the alleged Caillaux-Luxburg intrigue was that of an intermediary. He met Caillaux and his wife in Rio de Janeiro and accompanied them on the voyage to Buenos Aires. The Deputy Attorney-General, it is said, is not inclined to attach much importance to Minotto's part in the episode, and is inclined to accept his statement that he is loyal to the United States. The daily papers report Mr. Becker as saying that Minotto told of carrying oral messages between Count Luxburg and Caillaux, the messages relating to the alleged conspiracy to restore Caillaux to power in France, disrupt the Entente alliance, and align France with Germany and the latter's allies in a new war against Russia and England. When he met Luxburg in Buenos Aires in 1915, Minotto, Mr. Becker added, was there as a representative of the Guaranty Trust Co. of this city. He said there is no evidence to show that Minotto had gone to South America with beforehand intention of acting as the go-between for Caillaux and Luxburg.

About a year ago Secretary of the Navy Daniels revealed that Minotto had tried in July 1917, when this country was already engaged in the war, to secure a position in the Naval Intelligence Service. The filing of this application resulted in an investigation, which disclosed that Minotto was in fact a citizen of Germany. His arrest followed, together with that of several of his German friends. Later Minotto was held to be a dangerous alien, and as such was interned last May.

BOLSHEVIST GOVERNMENT SEEKS ARMISTICE.

The Bolshevik Government of Russia, according to London advices dated Nov. 5, has handed the neutral Ministers a note for transmission to the Entente nations asking for the opening of peace negotiations in order that hostili-

ties between the Allies and the Soviet Government may be ended. The note asks the Allies to decide upon the time and place for the holding of the negotiations.

Efforts of the Bolshevik Government to discuss the withdrawal of the United States and Allied forces from Russia through negotiations for an armistice are attracting no serious attention at Washington, it is said. The associated nations do not recognize the Lenine and Trotsky regime in any way, and it was explained that if the Bolsheviks wanted negotiations they should address the Russian Government at Omsk, the only authority in Russia with which the United States and the Allies deal. The Government of the North, the capital of which is Archangel, has telegraphed the Government at Omsk that it recognizes the latter's supremacy and co-operates with it as an individual district or State in the Government. The Omsk Government has proclaimed war upon Germany, and with its own forces, augmented by the forces of the United States and the Allied countries, is actually fighting against the Bolshevik forces.

A short time ago Tchitcherin, the Bolshevik Foreign Minister, was reported to have proposed that an armistice be arranged between the United States and the Allies and the Soviet Government and, "under President Wilson's principle of evacuation of occupied territory," naively inquired "when the Allied forces would be withdrawn." This proposal was published from Moscow, but as none of the belligerents has recognized the Soviet rule in Russia no official attention was paid to it. It was regarded as propaganda for popular consumption rather than a serious proposal.

Officials at Washington are quoted as saying that it was safe to assume that the forces of the United States and the Allies would not be withdrawn from Russia until an orderly government had been established throughout the country and a stop put to the reign of terror against which Secretary Lansing called upon all civilized nations to join in protesting.

On Nov. 4 it was reported that Russian Foreign Minister Tchitcherin had telegraphed the Provisional Czecho-Slovak Government at Prague offering to allow the Czecho-Slovak troops in Russia to return home after they lay down their arms, according to the Vienna "Journal." He said he would guarantee their safety.

The indications are that Russia will refuse to make any further indemnity payments to Germany, according to the Frankfort "Gazette," quoted in Copenhagen dispatches, dated Nov. 4. The newspaper says that Russia, which had paid two installments of the war indemnity, has stopped the transport of gold and bank notes to Germany. "Evidently," added the "Gazette," "she refuses to pay the last part of the indemnity."

The American-Russian Chamber of Commerce in New York appealed on Nov. 5 to civic and religious organizations throughout the country to protest against the massacre in Russia of all the members of the bourgeoisie which, according to cable dispatches last week, the Bolsheviks intend to carry out on Nov. 10. The Chamber, it is said, has received information indicating that the Bolsheviks plan a massacre on a greater scale than previous advices have indicated. The appeal urges that the Government of the United States be asked to unite with the Governments of the Allied nations to warn Germany and the Bolshevik Government that all participants in any massacre will be held responsible with their lives.

PROSPECTUS OF GREAT BRITAIN'S THIRD SERIES OF NATIONAL WAR BONDS.

The terms of the prospectus of Great Britain's new series of National War Bonds, the campaign for which was begun on Oct. 1, are published in the London "Financial News" of Oct. 1, which has just come to hand. It is pointed out that the terms of the present series (the third) are the same as those of the second series except as to the dates of redemption and dividend payments. Below we give the prospectus as printed in the "Financial News" of London:

TERMS OF PROSPECTUS.

The prospectus of the new issue of War Bonds gives the following particulars:

Issue of National War Bonds (Third Series):

- £5% bonds, repayable Sept. 1 1923, at 102%.
 - £5% bonds, repayable Sept. 1 1925, at 103%.
 - £5% bonds, repayable Sept. 1 1928, at 105%.
 - £4% bonds ("income tax compounded"), repayable Sept. 1 1928, at 100%.
- Interest payable half-yearly on March 1 and Sept. 1. First dividend payable March 1 1919.

Price of issue:

£5% bonds, 1923, 100%; £5% Bonds, 1925, 100%; £5% Bonds, 1928, 100%; £4% Bonds, 1928 ("income tax compounded"), £101½%.

The price is payable on application.

The Governor and Company of the Bank of England are authorized by the Lords Commissioners of His Majesty's Treasury to receive on Oct. 1 1918, and thereafter until further notice, applications for the above Bonds.

The principal and interest of the bonds are chargeable on the Consolidated Fund of the United Kingdom.

Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

Further, the interest payable from time to time in respect of £5% Bonds of this issue will be exempt from British income tax, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland, without regard to the question of domicile. Where such a bond is in the beneficial ownership of a person entitled to exemption under these provisions the relative coupons will be paid without deduction for income tax or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Interest on the £4% Bonds will be exempt from liability to assessment to British income tax other than super tax. For the purposes of super tax and in computing total income for the purposes of exemption, abatement, reduced rate of income tax on earned or unearned income, &c., the income derived from such interest will be treated as if the amount received represented the net income after deduction of income tax at the full normal rate. There will, however, be no title to repayment of income tax in respect of such untaxed interest.

Bonds of this issue will be accepted at their nominal value, with due allowance for any unpaid interest thereon, by the Commissioners of Inland Revenue in satisfaction of amounts due on account of death duties, excess profits duty, or Munitions Exchequer payments, provided, in the case of death duties, that such bonds have formed part of the estate of the deceased continuously up to the date of death from the date of the original subscription or for a period of not less than six months immediately preceding the date of death, and in the case of excess profits duty or Munitions Exchequer payments that they have been held continuously by the firm, company, or other person, liable for such duty or payment, since the date of the original subscription, or for a period of not less than six months before such duty or payment becomes due and payable.

CONVERSION RIGHTS.

Holders of £5% Bonds of this issue may convert their holdings into £5% War Loan, 1929-47, at the rate of £100 £5% War Loan, 1929-47, for each £95 nominal value (excluding any redemption premium) of £5% National War Bonds surrendered; and holders of £4% Bonds of this issue may convert their holdings into £4% War Loan, 1929-42 ("income tax compounded") at the rate of £100 £4% War Loan, 1929-42, for each £100 nominal value of £4% National War Bonds surrendered. The £5% Bonds must be lodged for conversion within fourteen days after any half-yearly interest date on the £5% War Loan, viz. June 1 and Dec. 1, and the £4% Bonds within fourteen days after any half-yearly interest date on the £4% War Loan, viz., April 15 and Oct. 15, and will be converted as on such interest dates, respectively. Adjustments of interest consequent upon conversion will be paid, or will be payable as the case may be, at the time of conversion.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury bills, or similar short-dated securities) being made by His Majesty's Government, for the purpose of carrying on the war, bonds of this issue will be accepted at par as the equivalent of cash for the purpose of subscriptions to such issues, and an allowance will be made for any interest accrued on bonds so accepted.

The bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000, and the interest thereon will be payable half-yearly by coupon, the first coupon on each bond representing interest from the date on which application is lodged and payment made for the bond at any office of one of the banks hereafter mentioned.

Bonds of this issue may be registered free of cost in the books of the Bank of England, or of the Bank of Ireland, as

1. "Transferable in the Bank Transfer Books," or

2. "Transferable by Deed."

Allotments may be obtained in registered form or in bonds to bearer at the option of the applicant.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of a penny, may be re-converted at any time in whole or in part (in multiples of £50) into Bonds to Bearer with Coupons attached.

Dividends on registered £5% bonds of this issue will be paid without deduction of income tax, but the income derived from such dividends will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividend warrants will be transmitted by post.

Applications for bonds must in every case be accompanied by payment of the full amount payable in respect of the bonds applied for, may be lodged at banks throughout the country named in the prospectus, or they may be forwarded by post to the Bank of England Loan Office, 5 and 6 Lombard Street, E.C. 3.

The prospectus contains the following information as to conversion of £4 10s. % War Loan, 1925-1945, £5% Exchequer Bonds, 1919, £5% Exchequer Bonds, 1920, £5% Exchequer Bonds, 1921, and £6% Exchequer Bonds, 1920.

Holdings of the above issues, in pursuance of the options granted in the several prospectuses relating thereto, will be accepted in whole or in part, in such amounts as are respectively transferable, as the equivalent of cash in payment for applications for the following bonds of the present issue at any time during the continuance of the issue of such bonds, viz.:

- £5% National War Bonds, repayable Sept. 1 1925;
- £5% National War Bonds, repayable Sept. 1 1928;
- at the rate of £100 £4 10s. % War Loan or Exchequer Bonds for each £100 National War Bonds.
- £4% National War Bonds, repayable Sept. 1 1928 ("income tax compounded");
- at the rate of £101 10s. £4 10s. % War Loan or Exchequer Bonds for each £100 National War Bonds, but such applications must be for amounts which are multiples of £50.

Applications must be lodged at the Bank of England, and National War Bonds issued in exchange for converted holdings will carry interest from the dates on which the relative applications have been so lodged. A separate dividend will be paid for interest, if any, accrued to date of conversion on a converted holding. Where an application for conversion of a holding in any issue, whether "registered" or "to bearer," is lodged after the balance of such issue has been struck for the preparation of a dividend and before the date on which the said dividend is due, such conversion will be effected as on the latter date.

A commission of $\frac{1}{4}\%$ will be allowed to bankers, stock brokers and financial houses on allotments made in respect of cash applications for this issue bearing their stamp, but no commission will be allowed in respect of applications for conversion.

We also give the account of Chancellor Bonar Law's speech made at the opening of the campaign, as it appeared in the "Financial News," in which he reported that since the system of continuous borrowing had been begun a year ago more than £1,120,000,000 had been invested in war bonds:

CHANCELLOR'S SPEECH.

Mr. Bonar Law began by remarking that our minds were so full of the wonderful events of which the news was reaching us hour by hour that he had difficulty in concentrating his mind on what had called them together. But the financial arrangements were equally important and the letter from the Prime Minister would convince them that he was as much concerned as the speaker in the necessity of raising this money.

Merits of Continuous Borrowing.

The finance of the war, he said, is as important as any of the other efforts in connection with it. There are two methods by which the money necessary could be found. One is by means of periodical great loans and the other by a system of continuous borrowing. No one has ever had any doubt that the second method is in every way the best. It raises the money with the least possible disturbance of general financial conditions. It is therefore best while the war is going on, and this method will also be found to be beyond question the best from the point of view of the stability of the financial position when the war is over. The only doubt was whether this method could succeed. I undertook it with some fear that it might not be successful, but with the determination to do everything possible to make it a success. The result has so far exceeded my expectations, and there is now every reason to believe that it can be continued successfully until the end of the war.

The system of continuous borrowing was begun on October 1 a year ago, and in the year upwards of £1,120,000,000 has been invested in War Bonds. Perhaps the result will be best shown by giving the details for the first eight months of this year for which we have completed figures: In War Bonds through the Bank of England, £816,000,000; through the Post Office, £25,563,000; by War Savings Certificates, £70,400,000—a total of £911,963,000, or an average per week during the whole period of approximately £26,000,000.

Appeal for Special Effort.

A disadvantage of this system is the difficulty of keeping up the pressure. It is much easier to excite enthusiasm for a loan for a definite period than in the case of a loan which goes on continuously. It is therefore with the view of stimulating subscriptions that this meeting is being held to inaugurate the starting of a new issue of bonds. I have pointed out how successful the issue has been, but much more is required, and the money needed will not be obtained without a great and continuous effort. I make, therefore, the strongest appeal not merely for the minimum subscription of £25,000,000 a week, but that at the beginning of this new campaign a special effort should be made largely to increase the amount in the earlier weeks. This is necessary not only to provide a margin in case of a possible falling off later on, but also to make up for the diminution which, though disappointing, was to be expected in the holiday months of August and September.

There is no doubt that the money can be supplied. The need of it has never been greater than now, and the encouragement to lend it has never been so great. The successes on every front not only of our own glorious troops but of those of our Allies gives us reason to hope that money contributed now is contributed to secure victory, and victory to which we can look forward as probable in the not very distant future. The money is there. The amount in deposit in the joint-stock banks just before the Loan of 1917 was about £1,400,000,000. It cannot now be much short of £1,750,000,000. It is from this source that I look for the supply of the money which the State so urgently needs. I would appeal to everyone to examine most carefully his deposit and his current account, and to see whether or not he cannot lend it direct to the State.

Co-Operation of Bankers.

To lend direct to the State is good for everyone except, apparently, for the bankers. It naturally would pay the bankers better to receive the money from their depositors at a low rate and lend it to the State at a higher rate, but the bankers think not only of the interests of the institutions for which they are responsible, but also of the interest of their country, and, indeed, everyone from the point of view even of self-interest knows well that unless the nation emerges victoriously from this struggle it will be ruin for banks and everything else within the empire. The bankers themselves, therefore, are not only willing, but are actively encouraging their depositors to lend direct to the State. To do so is in reality not a sacrifice. Those who lend in War Bonds receive in interest more than 2% above what is obtainable on deposit. The security is the best in the kingdom, for it has behind it all the resources of the kingdom.

One of the reasons which I believe have made depositors hesitate to lend direct has been the natural desire to have money available for the purposes of their business when the need arises, and they are afraid that if it is put in War Bonds it will be locked up. But it is the business of the banks to lend on good security. The national obligations are the best of securities, and I am glad to say that I have consulted representative bankers on this subject, and they assure me that the public can rely upon being treated, not only justly, but generously in this matter when the need arises, either now or after the termination of the war. It is to be remembered also that as the bonds are repayable at a premium on maturity, each month which passes enhances their value and makes them a better security. I would point out further, that no one can hope to gain by waiting.

The Final War Loan.

So far as it is possible to foresee, I feel sure that there will be no big loan issued during the war; but even if there should be such a loan those who subscribe to War Bonds will have the right of conversion into any future loan. As regards the rate, it may be taken as certain that a higher rate will not be paid by the State at any time during the war. At the time the last loan was launched I made that statement on behalf of the Government, and everything that has happened since confirms us in the belief that we would not be justified in paying a higher rate than is now given. But it is not really on the ground of self-interest that I appeal to my countrymen. I have found always that in order to secure the money required, all that is necessary is that it should be realized that those who lend to the State are really helping their country. It is to patriotism more than to self-interest that I appeal, and in the future, as in the past, that appeal will not be made in vain.

I have given some figures as regards the War Savings Certificates, but I shall give the result a little more in detail. In the first six months after they were issued the average received from this source was approximately £900,000 a week. Last year, taking the year as a whole, the average was £1,225,000. For the first eight months of this year the average was £2,011,000. This is a great result, but it is not nearly so good as, in view of the high rate of wages now prevailing, ought to be possible. The average amount now received is upwards of £2,000,000 a week. I should like to see—and I hope to see—this amount doubled. I have said that the difficulty of this continuous borrowing is to keep interest alive. This cannot be done without hard work. The Tanks campaign was an example of successful effort. A new stimulus which is to be called "Feed the Guns Campaign," has been also arranged, and the result, I am sure, will be equally successful.

What Everyone Should Do.

Now let me sum up the points which I have endeavored to make:

Money should be taken from deposit and current accounts and lent direct to the State.

No one should ever examine his bank passbook without asking himself: "How much of this can I spare for War Bonds?"

Every item of private expenditure should be carefully checked, and everyone should feel that in saving money he is not only acting wisely for himself but acting in the interest of his country; and, finally, I would like this to sink into the heart of everyone who has money available—that not to lend it when his country requires it is shirking an obvious duty.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Twenty shares of bank stock were sold at the Stock Exchange this week and eight shares were sold at auction. No sales of trust company stocks were made. National Bank of Commerce stock sold at 185 and 195, the closing sale being made at 195—an advance of 20 points over the price at which the last previous sale was made three weeks ago. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1829.

Shares. BANK—New York. Low. High. Close. Last previous sale.

*20 Commerce, Nat. Bank of. 185 195 195 Oct. 1918—175

BANK—Brooklyn.

8 Peoples Nat. Bank. 141 141 141 Oct. 1916—130 $\frac{1}{4}$

* Sold at the Stock Exchange.

The proposal to increase the capital of the Empire Trust Co. of this city from \$1,500,000 to \$2,000,000 was ratified by the stockholders on the 7th inst.

J. A. Lewis, who was recently appointed a Vice-President of the Irving National Bank of this city, assumed his duties with that institution on Nov. 4. He was formerly Vice-President and Cashier of the National Bank of Commerce in St. Louis. Although the Middle West has been his field of activity, he is well known in New York banking and commercial circles.

The directors of the United States Mortgage & Trust Co. of this city adopted resolutions on Oct. 31 giving expression to the sense of the loss suffered by them in the death on Oct. 26 of Louis C. Krauthoff, one of their associates. Mr. Krauthoff became identified with the company in 1908, when he was appointed general counsel. He was elected a director of the institution and a member of the executive committee in March 1911, and had continued in service in these several capacities until his death. Mr. Krauthoff was also chief counsel for the United States War Risk Insurance Bureau, besides serving as general counsel for the National City Bank and other organizations. He was sixty years of age.

The directors of the Irving National Bank of this city announce the appointment of William R. Wilson of Detroit, Michigan, as a Vice-President from Dec. 1 1918. Mr. Wilson for the last five years has been directly associated with Dodge Brothers, Detroit, in their organizing and expansion of their unusual institution. This association, together with a broad previous experience in other industries, qualifies him as a valuable addition to the official staff of the Irving National Bank, which is a strictly commercial institution.

A new publication, entitled "Foreign Trade Thought of 1918," has been issued by the Irving National Bank of this city in its Foreign Trade Series. The book contains many excerpts from addresses delivered at the Fifth National Foreign Trade Convention, held in Cincinnati which have been classified so as to emphasize outstanding ideas, such as: Co-operation, the Need for Nationalizing Effort,

For Creating an Adequate Merchant Marine and For Adjusting Vision to the Needs of the Whole World. The Foreword urges the establishment of foreign trade as an American institution. It does not advocate indiscriminate competition or a measuring of commercial progress in terms of "War After the War," but it does point out that the slogan of the five conventions, "Greater Prosperity through Greater Foreign Trade," will be realized only through recognizing the value of wholehearted, concentrated effort, intensified zeal and activity.

Morton F. Plant, well-known in yachting and railroad circles, died at his home in this city on Nov. 4. He was in his sixty-eighth year. Mr. Plant was the son of the late Henry Bradley Plant, who played an important part in the building up of the Atlantic Coast Line Railway and the Southern Express Company. Morton F. Plant began his business career in the service of the latter in 1868 and later served as Vice-President of the Atlantic Coast Line Railway. At the time of his death he was Chairman of the Board of the Southern Express Company; Vice-President and director of the Chicago Indianapolis and Louisville Railway; director of the Atlantic Coast Line Railroad Company; the National Bank of Commerce of New London and Trustee of the Connecticut Trust & Safe Deposit Co. of Hartford.

In the four Liberty Loans for which subscriptions were taken by the State Trust Co. of Plainfield, N. J., the company reports that it has placed a total of nearly \$2,000,000 of bonds, an amount equal to its deposits. This represents a wide distribution, 8,362 persons having subscribed. The State Trust Co. since its organization in 1910 has enjoyed an increasingly large growth, deposits of \$2,000,000 having been acquired since that time, in addition to which the company has built and is now housed in a modern bank building located in the centre of the business district. The company's watchword has been "Service," and the fact that the giving of careful attention to the requirements of patrons brings results seems to be amply evidenced by the growth that this company has enjoyed. The officials are E. F. Feickert, President; M. C. Van Arsdale, Vice-President; George S. Clay, Vice-President, and Theo. M. Stevens, Secretary and Treasurer.

At a meeting of the directors of the First National Bank, Mount Vernon, N. Y., on Nov. 4 William Archer, Treasurer of the County of Westchester, was elected Vice-President, to succeed the late Howard S. Dickson.

George H. Williams, Cashier of the Danbury National Bank of Danbury, Conn., with which he had been identified for 53 years, died on Oct. 19. Mr. Williams was 67 years of age. Mr. Williams had held the cashiership of the institution for fifteen years.

Thomas P. Peckham, President of the Newport Trust Company of Newport, R. I., died on Oct. 31 after a brief illness. Mr. Peckham was 72 years of age and had been President of the institution since 1914.

Because of its steadily increasing business with Latin-American countries, and especially with Argentina, the management of the First National Bank of Boston has instituted classes in Spanish for those employees who are interested in the subject, and to whom a knowledge of the Spanish language will be of value. Classes will be conducted for junior and senior students, and will be taught by Eumenio Blanco of the Commercial Service Department of the bank. They will be held in the banking rooms and the bank defrays all expenses. A large number of employees has been enrolled. Although established only a little more than a year the Buenos Aires, Argentina Branch of the First National Bank of Boston has attained a prominent position among the 22 banking institutions in that city. The figures of checks cleared in August, the latest available, show that the First National Branch was seventh in volume of clearings, with \$118,176,286 09 in Argentine paper. This places it at the head of the branches of United States banks in Buenos Aires in this respect. The deposits of the First National Bank have touched a new high figure, in excess of \$220,000,000.

Louis W. Robey has become a director of the Parkway Trust Co. of Philadelphia.

At a meeting of the directors of the Tradesmens National Bank of Philadelphia on Oct. 25, H. D. McCarthy resigned as Cashier, continuing in the office of Vice-President. Edmund Williams was elected Cashier and Howard E. Deily, Assistant Cashier. These changes became effective Nov. 1. Howard A. Loeb is President of the institution.

A contest has grown out of negotiations for the sale of the Drovers' & Mechanics' National Bank of Baltimore to the National Exchange Bank of that city. Opposition to the move has developed among certain members of the board of the Drovers' & Mechanics' National, two of whom, Robert D. Hopkins and Heyward E. Boyce, are Vice-Presidents of the institution. According to these directors, the President of the bank, Paul A. Seegar, "on his own initiative entered into negotiations for the sale of the bank." A letter issued by the four opposing directors on Oct. 31 said:

Baltimore, Oct. 31 1918.

To the Stockholders of the Drovers' and Mechanics' National Bank:—

The undersigned members of your board of directors deem it their duty to present to you the circumstances leading up to the proposal for the sale of your bank to the National Exchange Bank, notice of which appeared in to-day's press.

There has been for some months past a very positive feeling that the management of the bank under Mr. Seegar has not been a business one, and that unless a change was made the value of your holdings would not reflect a normal increase. The bank has not been going ahead as it should have done with its resources for some years, and the discontent in the board over Mr. Seegar's conduct of the affairs of the institution became such that a few weeks ago he announced to the members of the board that he would not become a candidate for re-election in January next.

On last Friday without having advised your directors whose names are signed hereto, that he was contemplating such a step, and in the opinion of the undersigned, without any right so to do, he announced to the board that he had on his own initiative entered into negotiations for the sale of the bank to the National Exchange Bank on the basis of three shares of stock of the Drovers' and Mechanics' National Bank for four shares of the National Exchange Bank; and it then developed that one of the terms of the sale or consolidation involved the election of Mr. Seegar as Vice-President of the consolidated institution.

It is certainly true that Mr. Seegar's management of your bank has not been a successful one compared with the success of some of the other banks in Baltimore, and that its earnings have not been commensurate with its resources, and it is also true that a change in the management is in the opinion of the undersigned imperative.

The good will of the bank, built up over a long period of years, coupled with its very large resources, is such as to fairly assure under proper management, a large return to the stockholders, and such as to justify the feeling on the part of the undersigned that the merger of the bank at this time is most inadvisable, especially on the terms outlined above.

We are opposed to the sale of the Bank and intend on our own behalf and on behalf of other stockholders to take such steps as we may deem advisable to prevent the consummation of the proposed merger.

We think it to your best interest to give us your proxies to vote your stock both in the matter of any such sale or liquidation and the election of directors at the next annual meeting of the stockholders, or at any other meeting, and we enclose proxy. If you will entrust the voting of your stock to us, please sign the same and return it to us; we will see that the requisite revenue stamps are affixed.

Very truly yours,

ROBERT D. HOPKINS,
SIMON C. ADLER,
CARL G. HILGENBERG,
HEYWARD E. BOYCE,

Directors.

Of the \$600,000 capital of the Drovers' & Mechanics' National Bank (6,000 shares), we learn that Mr. Hopkins and his family own 700 shares. Mr. Adler and his family, 200 shares; while Messrs. Hilgenberg and Boyce are the owners of respectively 11 shares and 104 shares. The above letter has been followed by still another communication addressed to the stockholders by six other directors of the Drovers' & Mechanics', who defend Mr. Seegar and the movement looking to the proposed consolidation. This letter, signed by George W. Kirwin, M. H. Carter, Hamilton G. Fant, George W. Atkinson, R. Howard Bland, and Carlyle Barton, was printed as follows in the Baltimore "Sun" of Nov. 5:

Our attention has been called to a circular letter dated Oct. 31, addressed to the stockholders of your bank by four members of the board of directors, in which a personal attack is made upon Mr. Paul A. Seegar, your President.

We wish to take this opportunity to state that, in our opinion, the criticisms made are unwarranted, unjustifiable and without foundation. If it is a fact, as stated, that the management of the bank has been unsuccessful—a statement which we emphatically repudiate—then the board must shoulder the blame equally with the President, and no member of the board should by such means endeavor to throw the entire burden of alleged mismanagement upon the President. Every transaction of importance has always been brought before the board by your executive, and for such losses that may have occurred (none of which have been excessive) the responsibility rests as much upon the board as upon the President.

We, therefore, deem it our duty to bring to your attention our firm conviction that the methods used to discredit Mr. Seegar are not only unfair, but tend to cloud the issues.

Putting aside all personalities, the matter to be considered by you is whether or not the consolidation of your bank with the National Exchange Bank will be beneficial to the stockholders of the Drovers' & Mechanics' National Bank and its depositors. We have carefully and thoughtfully gone into all the details of the plan, and in our judgment, the interests of the stockholders of this bank will be best served by its acceptance. The stockholders of this bank, by accepting the proposal, are, in effect, receiving \$208 per share for their stock, whereas it is now quoted on the market at about \$195 per share.

Furthermore, the consolidation will result in making the new National Exchange & Drovers Bank rank as one of the leading banks of the city, with largely increased resources and proportionately enlarged facilities for increasing its earning capacity.

Besides the capital of \$600,000, the Drovers' & Mechanics' National has surplus and profits in the neighborhood of \$475,000 and deposits of more than \$10,000,000. The National Exchange Bank has a capital of \$1,500,000 surplus and profits around \$1,000,000 and deposits of between eight and nine million dollars.

An initial dividend of 2%, payable Nov. 1, to stockholders of record on Nov. 1 1918, was declared by the directors of the Second National Bank of Cincinnati, Ohio, on Oct. 28. The bank has a capital of \$1,000,000 and a surplus and undivided profits of \$350,000.

The National Bank of the Republic of Chicago starts its daily routine in a patriotic way. Each morning its force of 175 people (employees and officials) gather around the service flag—which contains two gold stars, two of its boys having been killed in action in the Chateau-Thierry battle—for the singing of national anthems. The Chicago "Daily News" of Oct. 28, in referring to the bank's daily practice, said:

The idea was originated several weeks ago and President John A. Lynch approved heartily of it. Alexander Bregenzer leads the five minutes of song. During the singing no business is done. From doorman to President the members of the bank assemble in the main corridor and gladden the building with the sound of the country's anthem and other numbers.

W. T. Fenton, First Vice-President and Manager of the bank, who inaugurated the custom, explained:

"It keeps our men and women aware of their patriotic duties," he said "It brings their sympathies together and starts them off for the day with a feeling of co-operation and comradeship."

Gordon C. Smith has resigned as Vice-President of the Merchants National Bank of St. Paul, Minn. Mr. Smith has made application for admittance to the Officers' Training Camp at Camp Zachary Taylor, Louisville, Ky.

Edward Huwaldt and Chas. M. Hitchman were elected Assistant Cashiers of the Live Stock National Bank of Omaha, Neb., on Oct. 29. Mr. Huwaldt is a member of the Board of Education.

Plans are under way for the consolidation of the Union National Bank and the Citizens National Bank of Louisville, Ky., under the name of the Citizens-Union National Bank. The consolidated institution will have a capital of \$1,000,000, with surplus and undivided profits of over \$1,000,000 and deposits of more than \$20,000,000. The uniting banks each have a capital of \$500,000; the Citizens National has surplus and profits exceeding \$700,000 and deposits of about 9½ million dollars, while the Union National Bank has surplus and profits of about \$660,000 and deposits of 11½ million dollars. The enlarged institution will be located in the present quarters of the Union National in the Inter-Southern Building. While the roster of officers is not yet complete, the bank will be under the presidency of J. D. Stewart, President of the Union National. S. B. Lynd, President of the Citizens National will be First Vice-President of the consolidated bank, while F. M. Gettys, Vice-President of the Union National will serve as Second Vice-President of the combined institution. The merger proceedings were formally acted upon by the directors of the two institutions on Oct. 28, and will later be presented to the stockholders for endorsement. A statement issued on behalf of the uniting banks and published in part in the Louisville "Courier Journal" says:

The importance to Louisville of having an institution of such strength and potentialities is revealed by an examination of the last published statements to the Comptroller of the Currency, which showed combined assets of the two banks of more than \$23,000,000.

It has been repeatedly stated that the present industrial and commercial activity in this section needs larger financial units. This need has been emphasized by the conditions brought about by the war. In addition to the heavy Governmental financing, the high price of commodities has largely increased the banking requirements of our best merchants and manufacturers. It is, therefore, looking not only to the present business situation in Louisville, but to the after-war growth of the city and the territory tributary to Louisville, that these two institutions are combining their strength.

A merger of these two institutions seems particularly appropriate, for the reason that for many years they have been doing business along similar lines, viz., strictly commercial banking. The capitalization of the two banks is also identical, and the stock of each has been in demand at a price in excess of \$300 per share, which is indicative of their high standing in the estimation of the public.

Charles E. Carpenter, Cashier of the Farmers National Bank of Oklahoma City, Okla., died in Oct. 10 in that city

of pneumonia following an attack of Spanish influenza, aged thirty-three years. Mr. Carpenter was born in Kansas. He entered the service of the Farmers National Bank as a messenger in 1904 and rapidly rose to the Cashiership of the institution, to which he was elected seven years ago.

R. L. Gentry and M. R. Jamison have been promoted to Assistant Cashierships in the National City Bank of Seattle, Wash. These two men had been in the service of the bank for several years. The National City is now located in its new building at the corner of Second & Marion Streets, its removal to the new quarters having occurred on Sept. 21.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 17 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £108,330 as compared with last week's return, and is indisputably the highest amount held in the history of this institution. The return of the Imperial Bank of Germany shows an increase of £5,001,350 in its holding of gold. This doubtless represents the second consignment of gold received from Russia.

The Transvaal gold output for September 1918 amounted to £3,008,267, as compared with £3,135,807 for September 1917, and £3,144,211 for August 1918. Following on the remarks regarding the Mohur (quoted in our last letter) a communique issued to the Indian press about the 31st of August is of special interest:

"The Government of India are issuing a rule under the Defense of India Act prohibiting dealings in any legal tender coin above its face value, the value of the sovereign being declared to be fifteen rupees. As is known, the Government of India have in recent months been issuing gold coin, namely, sovereigns, and latterly gold mohurs, for the purchase of wheat, with the object of assisting the currency position and reducing the demand for rupees. This object, is, however, being frustrated by the withholding from circulation of these coin in expectation of securing a speculative profit and the intention of the present rule is to make illegal speculative transactions in the currency."

SILVER.

No alteration has taken place in the tendency of the market, which continues good. The present price—49½d.—has been quoted for 50 successive working days. This is a record duration; the preceding rate 48 13-16d.—only lasted for 42. The China exchanges still vacillate. After dropping to 5s. for one day, the Shanghai quotation rose to 5s. 2d. per tael.

Indian Currency Returns.

(In lacs of rupees.)	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	13,477	13,438	13,439
Reserve in silver coin and bullion (within and without India)	2,830	2,788	2,793
Gold coin and bullion in India	2,035	2,038	2,035
Gold coin and bullion out of India	12	12	12

The stock in Shanghai on the 12th inst. consisted of about 27,700,000 ounces in sycee and 12,100,000 dollars, as compared with about 27,360,000 ounces in sycee and 12,600,000 dollars on the 5th inst.

Cash quotations for bar silver per ounce standard:

Oct. 11	49½d.	Oct. 17	49½d.
Oct. 12	49½d.	Average	49.5d.
Oct. 14	49½d.	Bank rate	5%
Oct. 15	49½d.	Bar gold per ounce standard	77s. 9d.
Oct. 16	49½d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week the circular written under date of Oct. 24 1918:

GOLD.

The Bank of England gold reserve against its note issue continues steadily to augment. The increase this week of £201,220 as compared with the last return is the twenty-sixth reported in succession. It is reported that a notice of new regulations governing the withdrawals of gold bars has been issued by the Superintendent of the New York Assay Office. The notice follows new regulations drafted by the Director of the Mint and provides that gold bars for use within the jurisdiction of the United States may be withdrawn only upon presentation of an industry priority certificate issued by the War Industrial Board. Bars intended for exportation may be withdrawn only upon presentation of an exportation license issued by the Federal Reserve Board. In all other cases a special order of the Secretary of the Treasury is necessary. The withdrawal of gold bars against the deposit of gold bullion may continue unrestricted, not being affected by the order.

SILVER.

For a long time past, the tendency of the market has been described as good. A new factor has now to be taken into consideration, namely, the present cessation of Indian remittances, owing to the unsatisfactory character of the monsoon, but it is not likely to have an important effect upon the general need for silver. There is always the possibility of a small reduction in the maximum London price in order to correspond with a possible lessened charge for insurance on supplies sent to this country from America.

Indian Currency Returns.

(In lacs of rupees.)	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	13,438	13,439	13,470
Reserve in silver coin and bullion (within and without India)	2,788	2,793	2,821
Gold coin and bullion in India	2,038	2,035	2,037
Gold coin and bullion out of India	12	12	12

No fresh news has been cabled as to the holding in Shanghai, which, as reported in our last letter, consisted on the 12th inst. of about 27,700,000 ounces in sycee and 12,100,000 dollars.

Cash quotations for bar silver per ounce standard:

Oct. 18	49½d.	Oct. 24	49½d.
Oct. 19	49½d.	Average	49.5d.
Oct. 21	49½d.	Bank rate	5%
Oct. 22	49½d.	Bar gold per ounce standard	77s. 9d.
Oct. 23	49½d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
Week ending Nov. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	49½	49½	49½	49½	49½	49½
Consols, 2½ per cents.....	Holiday.	62	---	61½	61½	61½
British, 5 per cents.....	Holiday.	94½	---	94½	94½	94½
British, 4½ per cents.....	Holiday.	99½	---	99½	99½	99½
French Rentes (in Paris) fr.	62	62	62	62	62	---
French War Loan (in Paris)	fr.	88.55	87.55	87.55	87.55	---

The price of silver in New York on the same days has been:
Silver in N. Y., per oz., etc. 101½ 101½ 101½ 101½ 101½ 101½

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Sept. and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January.....	\$504,797	\$613,325	\$330,036	\$233,942	\$241,794	\$184,351
February.....	411,362	467,648	401,784	207,715	199,480	193,935
March.....	522,900	553,986	410,742	242,162	270,257	213,590
April.....	500,443	529,928	398,569	278,981	253,936	218,236
May.....	550,925	549,674	474,804	322,853	280,727	229,189
June.....	483,799	573,467	464,686	260,350	306,623	245,795
July.....	508,054	372,758	444,714	241,463	225,926	182,723
August.....	528,692	488,656	510,167	272,999	267,855	199,316
September.....	549,823	454,607	514,924	262,257	236,197	164,039
October.....	---	542,101	492,814	---	221,227	175,659
November.....	---	487,328	516,167	---	220,535	176,968
December.....	---	600,135	523,234	---	227,911	204,834
Total.....	\$6,233,513	\$5,482,641	---	\$2,952,468	\$2,391,635	---

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January.....	\$3,746	\$20,720	\$10,213	\$4,404	\$58,926	\$15,008
February.....	5,084	22,068	13,685	2,549	103,766	6,016
March.....	2,809	17,920	10,774	1,912	139,499	9,776
April.....	3,500	16,965	11,503	2,746	32,372	6,122
May.....	3,599	57,698	11,919	6,621	52,262	27,322
June.....	2,704	67,164	8,312	31,892	91,339	122,735
July.....	7,199	69,052	9,395	2,213	27,304	62,108
August.....	3,278	46,049	11,780	1,555	18,692	41,239
September.....	2,234	31,333	6,849	2,611	4,172	92,562
October.....	---	11,154	7,054	---	4,150	97,509
November.....	---	7,223	26,335	---	2,906	46,973
December.....	---	4,538	27,974	---	17,066	158,620
Total.....	\$371,884	\$155,793	---	\$552,454	\$685,990	---

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January.....	\$6,625	\$5,887	\$4,636	\$5,998	\$3,346	\$1,852
February.....	6,519	7,694	4,947	4,449	2,478	2,596
March.....	13,432	5,556	5,748	6,963	2,977	2,880
April.....	12,251	4,353	4,856	5,081	2,376	2,176
May.....	46,381	6,272	6,212	7,298	4,741	2,725
June.....	8,566	8,965	4,644	5,351	2,235	3,183
July.....	40,665	5,538	4,336	5,214	3,420	2,426
August.....	20,550	7,504	5,815	7,254	5,681	2,517
September.....	19,340	10,465	6,530	7,172	5,796	2,880
October.....	---	6,983	6,016	---	5,050	2,892
November.....	---	4,789	7,847	---	9,096	2,583
December.....	---	10,125	9,009	---	6,155	3,553
Total.....	\$84,131	\$70,595	---	\$53,341	\$32,263	---

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Jan.....	+270,855	+371,531	+145,685	—658	—33,206	+630	+2,541	---	---
Feb.....	+203,647	+268,168	+207,849	+2,535	—81,698	+2,070	+5,216	---	---
March.....	+280,739	+283,729	+187,152	+8,916	—121,579	+6,469	+2,579	---	---
April.....	+221,462	+275,992	+180,333	+814	—15,407	+7,170	+1,977	---	---
May.....	+228,072	+268,947	+245,615	—3,022	+5,436	+39,093	+1,531	---	---
June.....	+223,443	+266,844	+218,891	—29,188	—24,176	+3,216	+6,730	---	---
July.....	+256,335	+146,834	+261,991	+4,936	+41,748	+35,451	+2,118	---	---
Aug.....	+255,693	+220,801	+310,851	+1,723	+27,357	+13,296	+1,823	---	---
Sept.....	+257,571	+218,310	+350,885	—327	+27,161	+3,168	+4,669	---	---
Oct.....	---	+320,874	+314,155	---	+7,004	---	+1,933	---	---
Nov.....	---	+266,793	+339,199	---	+4,317	---	—4,297	---	---
Dec.....	---	+372,224	+318,400	---	—12,528	---	+3,970	---	---
Total.....	+3,281,045	+3,091,006	---	—180,570	---	---	+30,790	---	---

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

9 Mo. (000s omit- ted.)	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1918.	4,580,800	2,322,722	2,258,078	34,263	56,508	22,240	165,332	54,783	110,549
1917.	4,603,949	2,282,795	2,321,154	348,968	528,332	179,364	62,234	33,050	29,184
1916.	3,950,426	1,831,174	2,119,252	94,430	382,888	288,458	47,724	23,235	24,489
1915.	2,531,542	1,302,095	1,229,447	12,937	265,891	252,954	35,557	25,286	10,271
1914.	1,467,402	1,410,072	57,330	157,657	39,942	117,715	38,480	17,791	20,689
1913.	1,733,422	1,327,385	406,037	74,079	46,200	27,879	49,022	27,430	21,592

f Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

3 Mo. (000s omit- ted.)	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1918.	\$1,586,574	\$776,719	\$809,855	\$12,761	\$6,379	\$6,382	\$71,555	\$19,640	\$51,915
1917.	1,315,921	729,978	585,943	146,434	50,168	96,266	23,507	14,898	8,609
1916.	1,469,805	546,078	923,727	28,024	195,909	167,885	16,681	7,823	8,858
1915.	829,734	436,285	393,449	5,354	120,967	115,613	10,708	9,544	1,164
1914.	420,559	429,156	78,597	73,682	9,199	64,483	12,970	5,201	7,769
1913.	567,140	447,798	119,342	10,345	18,290	7,945	15,700	9,299	6,401

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Oct. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Oct. 31.

CURRENT ASSETS AND LIABILITIES

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	776,925,939 11	Gold certifs. outstanding.	918,566,919 00
Gold bullion.....	1,763,264,847 61	Gold settlement fund.	---
		Fed. Reserve Board.....	1,318,284,517 70
		Gold reserve.....	152,979,025 63
		Avail. gold in gen'l fund.....	150,360,324 39
Total.....	2,540,190,786 72	Total.....	2,540,190,786 72

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,811,419 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	150,360,324 39	Silver certifs. outstanding.	315,732,826 00
Avail. silver dollars (see above).....	30,972,885 00	Treasury notes of 1890 outstanding.....	1,811,419 00
United States notes.....	7,493,225 00	Available silver dollars in general fund.....	30,972,885 00
Federal Reserve notes.....	32,590,498 00		
Fed. Res. bank notes.....	1,010,839 00	Total.....	348,517,130 00
National bank notes.....	20,040,397 36		
Cert. checks on banks.....	33,337 63		
Subsidiary silver coins.....	3,874,530 53		
Minor coin.....	1,087,594 22		
Silver bullion.....	17,353,187 57		
Unclassified (unsorted currency, &c.).....	2,938,180 61		
Deposits in Fed'l Land banks.....	830,000 00		
Deposits in Fed. Reserve banks.....	23,514,062 87		
Deposits in Special Depositories account of sales of Liberty bonds and certificates of indebtedness.....	1,678,762,000 00		
Deposits in Foreign Depositories:			
To credit of Treasurer United States.....	71,933,792 35		
Deposits in nat. banks:			
To credit of Treas. U. S.	45,617,137 23		
To credit of other Government officers.....	7,544,520 03		
Deposits in Philippine treasury:			
To credit Treas. U. S.	2,684,655 11		
To credit other Government officers.....	6,178,947 80		
Total.....	2,104,820,114 70	Total.....	2,104,820,114 70

GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	150,360,324 39	Treasurer's checks outstanding.....	4,005,151 31
Avail. silver dollars (see above).....	30,972,885 00	Deposits of Government officers:	
United States notes.....	7,493,225 00	Post Office Dept.....	26,645,307 36
Federal Reserve notes.....	32,590,498 00	Board of Trustees, Postal Savings System (5% reserve).....	7,764,469 10
Fed. Res. bank notes.....	1,010,839 00	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,060,481 93
National bank notes.....	20,040,397 36	Postmasters, clerks of courts, &c.....	34,620,057 31
Cert. checks on banks.....	33,337 63	Deposits for:	
Subsidiary silver coins.....	3,874,530 53	Redemption of Federal Reserve notes (5% fund).....	141,510,250 00
Minor coin.....	1,087,594 22	Redemption of Fed'l Reserve bank notes (5% fund).....	3,459,280 00
Silver bullion.....	17,353,187 57	Redemption of national bank notes (5% fund).....	26,617,446 37
Unclassified (unsorted currency, &c.).....	2,938,180 61	Retirement of additional circulating notes, Act May 30 1908.....	573,845 00
Deposits in Fed'l Land banks.....	830,000 00	Exchanges of currency, coin, &c.....	12,824,334 17
Deposits in Fed. Reserve banks.....	23,514,062 87	*Net balance.....	259,080,122 55
Deposits in Special Depositories account of sales of Liberty bonds and certificates of indebtedness.....	1,678,762,000 00		
Deposits in Foreign Depositories:			
To credit of Treasurer United States.....	71,933,792 35		
Deposits in nat. banks:			
To credit of Treas. U. S.	45,617,137 23		
To credit of other Government officers.....	7,544,520 03		
Deposits in Philippine treasury:			
To credit Treas. U. S.	2,684,655 11		
To credit other Government officers.....	6,178,947 80		
Total.....	2,104,820,114 70	Total.....	2,104,820,114 70

*The amount to the credit of disbursing officers and agencies to-day was \$1,741,776,224 65. Book credits for which obligations of foreign Governments are held by the United States amount to \$220,790,000.
Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$41,891,027.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1918:

Holdings in Sub-Treasuries.	Aug. 1 1918.	Sept. 1 1918.	Oct. 1 1918.	Nov. 1 1918.
Net gold coin and bullion.....	267,152,371	261,241,260	277,628,415	303,339,350
Net silver coin and bullion.....	47,408,351	52,245,028	44,206,482	48,326,073
Net United States notes.....	6,194,520	6,286,424	8,271,404	7,493,225
Net national bank notes.....	23,474,180	22,824,090	20,989,885	20,

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of October totaled 8,541,593 tons, exceeding the shipments during the same month last year by 347,701 tons. The season's shipments to Nov. 1 aggregate 56,870,871 tons, a gain of 2,617,273 tons over the movement for the corresponding period in 1917. It is predicted that the shipments for the whole season will exceed the 60,000,000-ton mark. The "Iron Trade Review" says: "Congestion at grain unloading ports on the lakes, resulting from inability to secure ocean tonnage, has released a number of ships from the grain trade and aided materially in boosting the ore total." The shipments from the various ports for October 1918, 1917 and 1916 and for the respective seasons to Nov. 1, are given below:

Port—	1918.	1917.	1916.	To November 1 1918.	To November 1 1917.	To November 1 1916.
Esplanade	1,015,040	995,052	876,488	6,052,311	6,162,774	6,507,482
Marquette	437,229	461,284	519,806	3,250,207	2,870,100	3,546,651
Ashland	1,285,176	978,029	1,218,134	6,934,371	6,603,238	7,269,846
Superior	1,887,284	1,876,525	1,732,865	13,064,201	12,253,271	11,493,831
Duluth	2,920,070	2,497,829	3,298,314	19,281,792	17,686,997	19,472,473
Two Harbors	1,026,745	1,385,373	1,470,589	8,287,989	8,677,218	9,642,563
Total	8,541,593	8,193,892	9,116,196	56,870,871	54,253,598	57,932,846

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1918 show an increase over the same month of 1917 of 4.9%, and for the ten months the gain reaches 5.5%.

Clearings at—	October.			Ten Months.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal	471,869,247	413,916,150	+14.0	3,766,604,154	3,510,932,292	+7.3
Toronto	300,110,288	274,055,795	+9.5	2,749,005,359	2,496,415,669	+10.1
Winnipeg	285,906,330	330,359,788	-13.5	1,785,063,043	2,041,170,307	-12.5
Vancouver	49,908,856	44,978,846	+11.0	441,640,464	337,844,995	+30.7
Ottawa	33,767,492	26,095,104	+29.4	275,009,813	240,466,308	+14.4
Calgary	34,100,000	44,138,771	-23.0	265,214,347	268,394,976	-1.2
Edmonton	16,072,904	14,241,845	+12.8	138,736,262	111,019,352	+25.0
Victoria	8,678,716	7,993,235	+8.5	83,201,995	69,270,980	+20.1
Quebec	21,796,564	18,044,391	+20.6	188,986,084	173,959,585	+8.6
Hamilton	24,815,744	22,708,496	+9.3	215,775,841	200,165,133	+7.8
Halifax	19,955,475	14,456,928	+38.0	176,350,559	125,366,398	+40.7
Regina	25,168,471	22,323,433	+12.5	143,633,332	130,639,646	+9.9
Saskatoon	10,419,752	11,550,315	-9.8	72,284,490	73,935,327	-2.2
St. John	8,775,134	8,436,913	+4.0	96,147,492	86,743,920	+10.8
London	11,340,870	9,903,917	+14.5	101,813,099	92,613,740	+9.9
Moose Jaw	9,863,566	8,506,986	+15.9	57,452,654	50,390,517	+14.0
Lethbridge	4,660,000	5,813,302	-19.8	34,277,716	35,912,157	-4.6
Brandon	3,608,521	3,710,426	-2.8	25,021,991	23,337,752	+7.2
Brantford	4,422,772	3,942,454	+12.2	39,088,131	34,383,596	+13.7
Fort William	4,448,167	3,364,648	+32.2	29,835,351	25,979,937	+14.8
New Westminster	2,389,778	1,906,512	+25.3	19,082,397	14,217,153	+34.2
Medicine Hat	2,570,795	3,421,544	-24.9	19,786,931	24,944,396	-20.7
Peterborough	3,940,898	2,993,126	+31.6	29,781,954	26,509,993	+12.3
Sherbrooke	3,553,094	2,984,674	+19.1	34,458,985	27,972,420	+23.2
Kitchener	2,940,524	2,663,784	+10.4	26,079,157	24,679,331	+5.7
Tot. Canada	1,366,183,958	1,302,517,333	+4.9	10,814,331,598	10,247,264,110	+5.5

The clearings for the week ending Oct. 31 in comparison with the same week of 1917 show an increase in the aggregate of 1.3%.

Clearings at—	Week ending October 31.				
	1918.	1917.	Inc. or Dec.	1918.	1915.
Canada—	\$	\$	%	\$	\$
Montreal	101,269,365	90,300,887	+12.1	86,774,279	67,135,927
Toronto	60,699,089	64,025,091	—5.2	61,433,599	47,621,971
Winnipeg	69,550,008	78,529,254	—11.4	57,155,238	58,970,524
Vancouver	9,832,008	9,301,402	+0.3	7,033,394	5,770,822
Ottawa	8,328,573	5,457,199	+52.6	6,058,091	4,795,855
Quebec	4,899,506	3,403,395	+44.0	3,488,168	3,528,058
Calgary	7,582,398	10,149,418	—25.3	6,215,149	4,784,532
Halifax	4,434,517	2,856,309	+55.3	2,720,780	2,358,230
Hamilton	5,085,676	4,978,919	+1.2	4,686,133	4,350,964
Victoria	1,563,386	1,676,173	—6.7	1,410,646	1,512,122
St. John	1,983,466	1,743,991	+13.4	1,645,136	1,888,488
Edmonton	3,498,897	3,763,961	—7.0	2,734,345	2,293,842
London	2,120,312	2,173,143	—2.4	2,052,572	2,175,711
Regina	5,127,139	5,062,567	+1.3	3,826,886	3,223,640
Brandon	859,751	952,896	—10.1	718,093	957,006
Lethbridge	903,566	1,132,733	—20.2	964,143	678,052
Saskatoon	2,481,817	2,568,428	—3.4	1,968,028	2,098,804
Moose Jaw	2,092,288	1,936,380	+8.1	1,682,599	1,485,777
Brantford	899,303	808,035	+11.3	646,950	744,689
Fort William	835,532	901,750	—7.3	688,518	619,132
New Westminster	506,353	423,517	+19.6	301,695	280,794
Medicine Hat	486,120	632,893	—23.1	671,884	401,677
Peterborough	810,446	610,229	+32.8	582,290	50,470
Sherbrooke	732,776	533,308	+37.3	449,255	-----
Kitchener	594,353	465,290	+27.7	480,481	-----
Total Canada.	297,173,625	294,392,168	+1.3	256,389,352	218,182,117

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—the subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Nov. 9.	1918.	1917.	Per Cent.
New York	\$2,812,582,937	\$2,564,549,590	+9.7
Chicago	397,589,164	408,129,883	—2.6
Philadelphia	307,627,601	265,113,777	+16.0
Boston	289,628,996	197,273,307	+46.3
Kansas City	154,844,832	163,704,953	—5.4
St. Louis	130,000,000	136,722,349	—4.9
San Francisco	89,546,559	78,563,633	+14.0
Pittsburgh	85,610,032	59,164,028	+44.7
Detroit	45,309,928	39,596,362	+14.4
Baltimore	56,418,943	35,566,016	+58.6
New Orleans	51,870,743	51,239,177	+1.2
Eleven cities, 5 days	\$4,421,029,735	\$3,999,623,075	+10.5
Other cities, 5 days	925,473,642	768,922,683	+20.4
Total all cities, 5 days	\$5,346,503,377	\$4,768,545,758	+12.1
All cities, 1 day	1,175,413,208	1,063,995,789	+10.5
Total all cities for week	\$6,521,916,585	\$5,832,541,547	+11.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1918 and 1917 are given below:

Description.	Ten Months 1918.			Ten Months 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's. Val.)	117,541,322	101,521,711	86.4	158,045,167	135,758,887	86.2
R.R. bonds	10,991,564,540	228,239,748	87.5	410,162,000	372,481,027	90.8
U. S. Gov't bonds	966,842,000	934,978,167	96.7	177,701,750	177,511,991	99.9
State, &c., bonds	204,195,000	191,916,880	94.0	258,388,500	249,314,995	96.5
Bank stks.	17,200	33,986	197.6	106,600	192,409	180.5
Total	\$12423,361,740	\$11507,340,384	92.6	\$15408,850,105	\$14375,388,383	93.3

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

M'th.	1918.			1917.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb.	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar.	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qr.	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,401,174	687,371,800	631,497,814	14,258,162	1,289,483,950	1,237,415,208
May	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,053,240,109
June	11,772,261	1,087,605,150	1,010,478,462	19,092,653	1,787,372,075	1,712,444,206
2d qr.	40,315,527	3,759,382,850	3,468,441,220	52,705,215	4,857,572,475	4,659,808,116
6 mos.	73,769,440	6,894,816,400	6,350,998,609	101,891,387	9,269,022,005	8,884,502,657
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug.	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,053,240,109
Sept.	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,158,262,097
3d qr.	23,100,545	2,151,066,515	2,000,715,717	38,784,993	3,680,841,700	3,368,905,622
9 mos.	96,869,985	9,045,882,915	8,351,714,325	140,676,380	12,949,863,701	12,253,408,279
Oct.	20,671,337	1,945,685,625	1,800,457,268	17,368,787	1,612,627,550	1,322,479,682

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1918 and 1917 is indicated in the following:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
Jan.	\$26,538,574,018	\$25,640,505,506	+3.6	\$11,819,506,488	\$10,513,139,790	+12.6
Feb.	22,257,358,866	21,629,473,389	+2.8	9,998,002,811	8,835,389,145	+13.2
Mar.	26,084,799,579	24,792,414,566	+4.2	12,244,518,198	10,635,287,305	+15.9
1st qr.	74,880,732,462	72,062,393,360	+3.9	34,062,027,497	29,911,813,241	+13.0
April	26,485,086,036	25,012,249,100	+5.9	12,391,579,089	10,360,027,203	+19.6
May	28,269,235,579	26,316,501,561	+7.4	12,709,535,909	10,733,053,558	+18.4
June	27,341,671,217	27,734,347,702	-1.4	12,457,025,697	10,635,289,435	+17.2
2d qr.	82,068,992,832	78,063,107,363	+5.1	37,558,140,695	31,728,350,196	+18.4
6 mos.	156,949,725,294	150,125,500,723	+4.6	71,620,168,192	61,640,163,237	+16.2
July	28,644,789,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug.	28,156,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept.	26,371,630,536	24,029,791,307	+9.7	12,707,753,407	10,145,904,414	+25.2
3d qr.	83,172,579,299	74,787,348,237	+11.2	39,149,069,395	31,038,832,167	+26.1
9 mos.	240,122,304,593	224,912,848,960	+6.8	110,769,237,587	92,678,995,404	+19.5
Oct.	32,078,491,881	28,264,308,306	+13.4	15,163,212,635	12,540,914,667	+20.8

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1918. \$	1917. \$	1916. \$	1915. \$	1918. \$	1917. \$	1916. \$	1915. \$
New York.....	16,915	15,723	15,711	12,740	146,268	147,957	125,992	86,404
Chicago.....	2,341	2,267	1,953	1,474	21,515	20,774	16,549	13,140
Boston.....	1,546	1,167	970	842	12,739	10,243	8,614	6,562
Philadelphia.....	1,886	1,569	1,252	901	16,163	14,116	10,458	6,953
St. Louis.....	736	682	539	379	6,473	5,597	4,279	3,325
Pittsburgh.....	648	359	310	255	4,640	3,349	2,764	2,157
San Francisco.....	556	460	342	251	4,575	3,926	2,762	2,178
Baltimore.....	351	212	173	174	2,657	1,879	1,813	1,455
Cincinnati.....	267	178	161	125	2,346	1,707	1,423	1,104
Kansas City.....	961	813	541	367	8,321	5,961	3,907	3,059
Cleveland.....	438	346	256	150	3,560	3,028	1,915	1,233
New Orleans.....	237	208	155	87	2,150	1,513	1,041	765
Minneapolis.....	286	192	162	145	1,255	1,333	1,159	1,015
Louisville.....	93	83	81	69	964	831	770	593
Detroit.....	331	233	213	141	2,582	2,294	1,799	1,191
Milwaukee.....	149	126	104	73	1,220	1,064	837	679
Los Angeles.....	144	130	113	88	1,268	1,255	1,037	850
Providence.....	56	55	55	45	494	443	419	335
Omaha.....	263	103	132	98	2,368	1,491	1,029	800
Buffalo.....	107	95	76	60	935	806	645	492
St. Paul.....	85	75	76	58	648	615	635	511
Indianapolis.....	64	50	50	38	655	571	451	358
Denver.....	87	107	72	54	947	688	541	402
Richmond.....	256	162	99	53	1,839	1,126	724	404
Memphis.....	95	74	64	39	548	458	346	266
Seattle.....	204	123	84	55	1,516	926	630	502
Hartford.....	36	33	41	36	347	352	349	288
Salt Lake City.....	68	74	55	34	549	558	390	269
Total.....	29,176	25,808	23,840	18,831	249,872	234,861	193,279	137,291
Other cities.....	2,902	2,456	1,887	1,321	22,329	18,316	14,468	10,832
Total all.....	32,078	28,264	25,727	20,152	272,201	253,177	207,747	148,123
Outside New York.....	15,163	12,541	9,901	7,412	125,933	105,220	81,755	61,719

Clearings at—	Week ending November 2.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Kansas City	220,847,986	193,227,460	+14.3	130,224,932	95,958,285
Minneapolis	55,448,493	45,060,189	+23.1	40,615,720	39,472,745
Omaha	50,000,000	45,000,000	+11.1	30,342,253	22,650,259
St. Paul	17,120,215	17,130,782	-0.1	20,876,461	15,554,464
Denver	23,317,001	25,739,757	-9.4	18,099,002	13,855,332
Duluth	21,118,514	7,937,376	+166.1	9,139,533	12,027,399
St. Joseph	15,858,083	14,290,712	+11.0	11,357,926	8,012,429
Des Moines	7,926,630	8,917,250	-11.1	7,513,020	7,035,703
Wichita	9,436,361	8,151,710	+15.8	5,322,469	4,220,117
Sioux City	7,660,128	7,161,374	+7.0	4,886,441	4,157,873
Lincoln	4,914,203	4,071,339	+3.0	3,538,876	2,753,369
Topeka	2,206,291	2,900,425	-23.9	2,324,392	1,615,646
Davenport	3,888,079	2,979,340	+30.5	2,497,591	1,716,568
Cedar Rapids	1,862,005	2,831,967	-34.2	1,799,450	1,945,933
Fargo	3,500,000	2,898,330	+20.8	2,299,978	2,679,456
Colorado Springs	652,500	725,000	-10.0	719,405	762,515
Pueblo	625,756	564,223	+10.8	482,779	364,965
Fremont	488,729	640,019	-25.2	463,538	501,750
Hastings	600,000	575,000	+4.3	528,726	326,324
Aberdeen	1,767,218	1,457,778	+21.3	1,099,563	1,133,478
Waterloo	1,642,141	2,226,025	-34.3	1,987,746	2,023,416
Helena	2,480,000	2,757,910	-10.1	2,419,864	2,217,695
Billings	1,250,000	1,427,156	-12.4	1,054,187	790,905
Total oth. West	453,710,333	398,671,122	+13.8	299,593,492	245,079,626
St. Louis	157,876,463	158,753,405	-0.6	122,736,251	97,680,777
New Orleans	45,447,497	46,861,991	-3.0	32,201,808	21,895,177
Louisville	19,695,084	18,959,639	+3.9	18,661,007	15,633,704
Houston	16,982,611	18,000,000	-5.7	14,551,339	11,057,635
Galveston	6,142,204	6,500,000	-5.5	8,328,721	4,670,541
Richmond	60,017,842	39,667,454	+51.3	25,201,063	14,230,712
Atlanta	67,088,058	53,151,976	+26.2	30,441,119	21,521,945
Memphis	20,980,092	20,408,874	+2.8	16,038,021	11,558,128
Savannah	7,097,950	13,829,974	-48.7	9,567,026	6,427,158
Port Worth	14,020,554	17,738,191	-21.0	13,605,944	10,579,618
Nashville	16,035,899	12,594,462	+27.3	9,316,293	7,961,322
Norfolk	9,260,415	6,664,522	+39.0	6,408,808	4,903,648
Augusta	4,027,763	5,269,879	-23.6	3,739,473	3,301,042
Birmingham	12,970,978	5,412,572	+139.6	3,298,794	3,167,299
Little Rock	6,444,910	6,640,844	-2.9	4,578,042	3,415,765
Jacksonville	6,500,000	4,399,129	+48.2	3,700,000	2,900,785
Chattanooga	5,289,616	4,459,914	+18.6	3,625,381	2,643,960
Charleston	3,808,392	3,651,271	+4.3	2,484,35	2,545,454
Knoxville	2,475,000	2,723,817	-9.1	2,310,274	1,883,818
Mobile	1,336,337	1,417,577	-5.7	1,340,229	1,297,200
Oklahoma	9,834,013	12,213,380	-19.4	6,576,673	3,093,700
Macon	1,235,000	1,176,418	+13.5	7,452,304	4,655,063
Austin	2,800,000	3,500,000	-20.0	2,500,000	2,585,634
Vicksburg	440,226	499,927	-11.9	305,664	327,049
Jackson	800,000	703,702	+13.6	558,000	468,847
Tulsa	7,955,740	8,076,598	-1.5	4,154,920	1,561,247
Muskogee	2,641,636	1,571,367	+68.1	1,749,754	1,399,829
Dallas	31,000,000	28,817,775	+7.6	15,296,388	-----
Shreveport	3,200,000	3,500,000	-9.6	-----	-----
Total Southern	543,404,280	507,164,758	+7.1	370,727,401	263,377,108

Clearings at—	October.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
Kansas City	960,781,736	812,990,181	+18.2	8,321,011	3,743,960,707,956
Minneapolis	286,227,890	192,165,144	+49.0	1,525,455,204	1,333,163,537
Omaha	263,282,000	203,149,224	+29.6	2,368,089,603	1,491,493,529
St. Paul	84,730,457	74,515,910	+13.9	648,223,677	615,300,510
Denver	86,767,978	106,670,532	-17.7	947,301,177	687,558,158
St. Joseph	74,121,416	69,144,877	+7.2	746,417,197	628,956,213
Des Moines	42,814,412	39,370,614	+8.8	419,998,955	346,224,786
Duluth	101,278,687	37,386,952	+166.9	325,877,012	249,928,006
Wichita	41,294,229	34,749,593	+18.8	392,753,756	272,170,052
Sioux City	41,704,446	37,125,350	+12.3	369,981,233	267,479,290
Lincoln	18,949,524	19,902,964	-4.8	192,163,831	166,457,773
Davenport	15,000,000	11,763,368	+27.5	114,241,124	103,421,638
Topeka	12,853,960	14,240,423	-9.7	143,209,028	115,568,596
Cedar Rapids	9,286,423	13,044,802	-28.8	85,962,518	107,212,737
Sioux Falls	10,653,627	9,110,480	+16.9	87,638,518	68,414,774
Waterloo	7,275,947	12,323,663	-41.0	88,647,078	101,360,548
Helena	10,455,430	11,973,676	-12.4	80,493,193	81,055,086
Fargo	16,379,424	14,351,069	+14.1	95,862,206	81,119,249
Colorado Spgs.	3,419,159	3,817,582	-10.4	33,303,923	37,876,731
Pueblo	3,611,063	2,937,156	+23.0	30,203,928	26,664,862
Aberdeen	9,249,719	6,970,399	+32.7	67,807,848	42,255,962
Fremont	2,662,749	2,905,061	-8.4	34,157,181	26,957,518
Hastings	2,694,039	2,471,065	+9.0	24,651,861	21,779,443
Billings	6,330,204	7,842,369	-19.3	46,330,953	46,918,000
John	21,662,800	8,211,951	+163.8	94,316,616	81,345,322
Grand Forks	10,012,801	7,122,000	+41.5	54,180,800	50,800,000
Lawrence	1,762,734	2,170,730	-18.8	17,698,261	14,017,079
Iowa City	2,019,362	1,521,387	+32.7	17,718,433	15,226,481
Oshkosh	2,370,525	2,261,887	+4.8	21,581,722	20,386,816
Kan. City, Kan.	2,635,726	2,126,298	+23.9	23,517,217	20,101,305
Lewistown	4,220,799	3,921,756	+7.4	24,430,596	27,209,915
Tot. Mid. West	2156438836	1769388463	+21.5	17433,236,021	13109,131,872
St. Louis	735,647,923	681,756,827	+7.9	472,991,881	597,139,932
New Orleans	237,217,322	208,124,469	+14.0	149,724,463	153,000,507
Louisville	92,588,794	83,023,255	+11.5	964,418,528	831,275,907
Houston	83,745,929	84,577,574	-1.0	650,964,966	547,968,000
Galveston	34,081,858	32,895,920	+3.6	226,167,147	219,891,147
Richmond	259,178,000	162,274,664	+56.6	1,895,694,541	1,255,552,925
Atlanta	319,925,472	219,492,457	+45.7	1,991,284,216	1,447,058,606
Memphis	95,185,053	73,800,313	+29.0	547,843,158	457,759,562
Savannah	45,750,746	64,175,115	-28.7	316,064,231	314,425,807
Port Worth	69,953,517	78,378,537	-10.7	576,620,429	516,060,109
Nashville	84,009,803	56,807,061	+47.9	600,974,773	405,588,826
Norfolk	44,104,407	30,729,050	+43.5	349,973,757	248,356,978
Augusta	22,975,598	27,136,780	-15.3	156,151,550	112,298,437
Birmingham	61,670,195	17,285,772	+253.7	239,562,920	148,162,288
Little Rock	29,778,653	29,979,942	-0.7	216,298,087	155,883,305
Jacksonville	29,359,043	19,054,173	+54.1	220,372,660	165,940,950
Chattanooga	25,683,829	21,243,528	+20.9	210,410,439	161,629,781
Charleston	19,991,145	20,281,672	-1.4	141,738,800	117,718,343
Knoxville	13,086,000	11,686,526	+12.0	117,292,952	102,725,881
Mobile	6,875,823	6,383,755	+7.7	64,573,940	58,357,769
Oklahoma	49,886,885	50,541,153	-1.3	388,499,331	301,287,103
Macon	12,099,171	10,872,066	+11.3	89,305,502	68,522,266
Columbia	12,857,212	10,796,242	+19.1	87,554,977	55,139,210
Beaumont	6,000,000	5,644,638	+6.3	55,810,333	47,638,429
Austin	11,003,491	13,300,064	-17.8	160,972,082	143,427,535
Columbus, Ga.	4,635,450	3,702,502	+25.2	32,565,910	21,708,411
Wilm'ton, N.C.	6,000,000	5,563,384	+7.9	39,221,994	28,962,610
Vicksburg	2,369,908	2,236,075	+5.9	16,856,709	12,253,814
Jackson	3,741,491	3,452,000	+8.4	25,084,725	22,990,818
Tulsa	38,228,207	32,084,153	+19.1	397,152,137	278,424,657
Muskogee	13,205,117	14,871,863	-11.2	108,943,402	75,595,127
El Paso	22,257,256	17,639,674	+26.2	185,005,513	171,842,335
Dallas	130,964,282	117,999,431	+11.2	858,201,992	597,248,432
Newport News	5,412,300	3,390,488	+59.6	41,777,536	25,642,242
Montgomery	8,502,844	6,428,832	+32.3	66,070,399	45,785,374
Tampa	6,000,000	4,831,591	+24.2	59,410,993	48,641,246
Texarkana	6,007,032	5,773,442	-20.2	28,748,544	24,019,700
Raleigh	5,400,000	4,594,894	+17.5	38,365,675	29,726,927
Shreveport	15,579,072	16,884,028	-7.7	105,885,995	81,361,020
Tot. Southern	264657827	2259553857	+18.0	20897,427,174	16927,012,314

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.

Month	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1918.	1917.
	1918.	1917.	1918.	1917.		
	\$	\$	\$	\$	\$	\$
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,564,991	126,801,160	191,719,439	263,873,049	10,525,971	14,052,313
May	149,434,134	118,850,759	219,019,748	245,998,346	12,162,731	18,823,305
June	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,460
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,684,760
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
Total	998,736,447	1092384881	2128860176	2296491469	85,133,499	112,167,576
Imports and exports of gold and silver for the 9 months:						
Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1918.	1917.	1918.	1917.	1918.	1918.
	\$	\$	\$	\$	\$	\$
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,808	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,982	301,073	9,819,730	606,260	3,294,034
April	518,140	877,460	223,177	3,017,151	726,467	3,944,455
May	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,992	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
Total	6,282,428	10,378,154	73,565,324	111,503,665	12,855,284	29,883,051

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
1 Clinton Hall Association	30	200 Old Hundred Mining, \$5 ea.	\$20 lot
8 Peoples Nat. Bank of Bklyn. 141		150 Bedford Hills Co., Katonah, N. Y.	
300 The Foundation Co., com., no par.	\$70 per sh.	204 Katonah Lighting Co.	
1,000 Palestine Water Works	\$155 lot	88 Hoyt Bros. Co., Katonah	\$10,000
200 A. L. Riebe Ball Bear's Co. \$1,000		\$10,000 demand note of Hoyt Bros. Co. endorsed by Edw. P. Barrett	lot
666 Magneto Parts Co.	lot		
25 Motor Products	\$39 per sh.		
2,000 Alta Montana Mining	\$110 lot		
5,050 World's Film	30c. per sh.		
1,000 Little Bell Cons. Mining, \$5 each.	10c. per sh.		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3,473 New England Power, pref.	100	37 Hood Rubber, preferred	97 1/2
21 First National Bank, Boston 424		13 Waltham Watch, com.	19 1/2
8 Abington National Bank	110	7 Waltham Watch, pref.	75 1/2
10 Berkshire Loan & Tr., Pitts.	265	5 H. H. Brown Shoe, preferred	78
11 Merrimack Mfg., com.	75 1/2	10 Hingham Water	110
42 Pepperell Mfg.	206 1/2	52 Merrimack Chem., \$50 ea.	98 1/2-98 3/4
36 Nashawena Mills, ex-div.	116	45 United Elec. Secur., pref.	90
19 Great Falls Mfg.	183	1 Plymouth Cordage	212
7 Bates Manufacturing	273	84 Edward Bryant Co.	2
10 Arlington Mills	122 1/2	6 Rockport Granite	23
3 Naumkeag Steam Cotton	163 1/2	1 Boston Athenaeum, \$300 par.	400
13 Manchester Tr., L. & P. 104 1/2-105		23 Springfield Gas Light rights	25c.
1 Somerset Hotel Trust	25 1/2		

By Messrs. Millett, Roe & Hagen, Boston:

Bonds.	Per cent.	Shares. Stocks.	
\$1,000 Jersey City 4 1/2s, 1927	98 1/2	600 Warren Bros., common	
2,000 Hampshire County 4s, 1919 99 1/2		165 Warren Bros., 1st pref.	
Shares. Stocks.	\$ per sh.	30 Warren Bros., 2d pref.	
14 Farr Alpaca	168-170	500 Cuban Port. Cement, \$10 ea.	
11 Sagamore Manufacturing	296	685 Am. Pneum. Ser. 2d pf., \$50 ea.	\$25,000
6 Hood Rubber, common	139	715 C. & E. I. Ry., com., etf. dep.	lot
10 Hood Rubber, preferred	97 1/2	30 St. L. & S. F. RR., com., tr. etf.	
100 Merrimack Chemical, \$50 each	98 1/2	\$38 1/2 St. L. & S. F. RR., com., tr. certf.	
10 Old Colony Woolen Mills, pref.	10	214 1/2 St. L. & S. F. RR., pref., tr. certf., series A	
9 Plymouth Rubber, pref.	100		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 2	Holders of rec. Oct. 31a
Atlantic Coast Line RR., preferred	2 1/2	Nov. 11	Oct. 30 to Nov. 11
Catawissa, preferred	\$1.25c	Nov. 19	Holders of rec. Nov. 6
Cleveland & Pittsburgh, quar. (quar.)	87 1/2c	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	50c	Dec. 2	Holders of rec. Nov. 9a
Colorado & Southern, 1st preferred	2	Nov. 15	Nov. 10 to Nov. 14
Cripple Creek Cent., pref. (quar.) (No. 52)	1	Dec. 1	Holders of rec. Nov. 15a
Illinois Central (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 6
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	75c	Nov. 30	Holders of rec. Nov. 1a
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 2	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 15a
Reading Company, common (quar.)	\$1	Nov. 14	Holders of rec. Oct. 25a
First preferred (quar.)	50c	Dec. 12	Holders of rec. Nov. 26a
Southern Railway, preferred	2 1/2	Nov. 30	Holders of rec. Nov. 18
Street & Electric Railways.			
American Railways, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 6a
Central Arkansas Ry. & L., pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.) (No. 58)	2	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Montreal Lt., Ht. & Pow. Consd. (qu.)	1	Nov. 15	Holders of rec. Oct. 31a
Pacific Gas & Elec., 1st pf. (qu.) (No. 17)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Original preferred (quar.) (No. 51)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.) (No. 56)	2 1/2	Nov. 15	Holders of rec. Nov. 8a
Miscellaneous.			
American Bank Note, com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a
American Beet Sugar, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
American Brass (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Extra	3 1/2	Nov. 15	Holders of rec. Oct. 31
American Caramel, pref. (quar.)	1 1/2	Nov. 11	Holders of rec. Nov. 1
American Cotton Oil, common (quar.)	1	Dec. 2	Nov. 15 to Dec. 5
Preferred	3	Dec. 2	Nov. 15 to Dec. 5
American Graphophone, com. (No. 53)	3 1/2	Nov. 15	Holders of rec. Nov. 1
Preferred (No. 81)	3 1/2	Nov. 15	Holders of rec. Nov. 1
American Hide & Leather, preferred	1 1/2	Jan. 2	Holders of rec. Dec. 14
Am. La France Fire Eng., Inc., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 9a
American Laundry Mach., common	1 1/2	Dec. 5	Nov. 26 to Dec. 5
American Radiator, common (quar.)	3	Dec. 31	Dec. 22 to Dec. 31
Preferred (quar.)	1 1/2	Nov. 15	Nov. 7 to Nov. 15
Amer. Smelting & Refg., com. (quar.)	1 1/2	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.)	1 1/2	Dec. 2	Nov. 14 to Nov. 22
American Soda Fountain (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
American Tobacco, common (quar.)	5c	Dec. 2	Holders of rec. Nov. 15
Amer. Water Wks. & Elec., pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 10
Anaconda Copper Mining (quar.)	\$2	Nov. 25	Holders of rec. Oct. 19a
Associated Dry Goods, 1st pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9a
Second preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9a
Bethlehem Steel, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a
Common B (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Non-cum. preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
British Columbia Fish. & Pack. (quar.)	1 1/2	Nov. 21	Nov. 10 to Nov. 20
British Columbia Pack. Assn., com. (qu.)	2 1/2	Nov. 21	Nov. 10 to Nov. 20
Brown Shoe, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Buckeye Pipe Line (quar.)	\$2	Dec. 14	Holders of rec. Nov. 23
Burns Bros., common (quar.) (No. 21)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Common (extra payable in com. stk.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
By-Products Coke Corp. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, Ltd., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canada Foundries & Forg., com. (qu.)	3	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Cedar Rapids Mfg. & Power (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Cleve. Automatic Mach., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Consolidated Gas (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 7a
Continental Paper Bag, com. (qu.) (No. 53)	1 1/2	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.) (No. 73)	1 1/2	Nov. 15	Holders of rec. Nov. 8
Continental Refining, com. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
Crescent Pipe Line (quar.)	75c	Dec. 16	Nov. 24 to Dec. 16
Cresson Cons. Gold M. & M. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 15
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Common (extra)	6 1/2	Nov. 15	Nov. 6 to Nov. 15
Preferred (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2
1st and 2d preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 2
* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2 % bonds. + Declared subject to the approval of Director-General of Railroads. r The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. s Ex-dividend on this date. t Declared \$6 payable \$1 each on Nov. 11, Dec. 11 1918 and Jan. 11, Feb. 11, Mar. 11 and April 11 1919 to holders of rec. of Nov. 4, Dec. 4 1918 and Jan. 4, Feb. 4, Mar. 4 and April 4 1919, respectively. u For United War Work Campaign. v Less 12 cents per share corporation war income tax. w Economically reported. x Corporation issuer as on preferred stock.			

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCTOBER 25 1919.

Large increases in the amounts of Liberty bonds held, also in loans secured by U. S. war obligations, are indicated by the weekly statement of condition on Oct. 25 of 749 member banks in leading cities.

Treasury certificates on hand, following the redemption on Oct. 24 of the 839 million certificate issue of June 25, also the liquidation of certificates of all issues in payment for the new Liberty bonds, show a decrease for the week of 780.6 millions, of which 509 millions represents the decrease for central reserve city banks and 442.7 millions the decrease for Greater New York banks alone. U. S. bonds other than circulation bonds held by all reporting banks show an increase for the week of 490 millions, the corresponding increase for the central reserve city banks being 207.1 millions and for the Greater New York banks 122 millions. Total loans secured by Government war obligations went up 663.8 millions, the banks in the central reserve cities reporting an increase in this item of 392.5 millions, practically all at the Greater New York banks. All other loans and investments increased 116.6 millions, largely outside the central reserve cities. The ratio of U. S. war securities and loans supported by such securities to total investments shows an increase from 20.4 to 22.3%. For the central reserve city banks an increase in this ratio from 22.3 to 23.3% and for the New York City banks an increase from 23.9 to 24.7% is noted.

Government deposits show an increase for the week of 308.3 millions, chiefly outside the central reserve cities. Net demand deposits decreased 270.9 millions, of which 72.1 millions represents reductions at central reserve city banks. Time deposits show a decline of 2.3 millions. Reserve balances with the Federal Reserve banks went up 147.3 millions and cash in vault—1.7 millions.

For all reporting banks the ratio of investments to deposits rose from 126.6 to 130.8%. For the central reserve city banks this ratio shows a rise from 118 to 121.1%. The ratio of combined reserve and cash to deposits went up from 14.9 to 16.3% for all reporting banks and from 15.8 to 17.9% for the banks in the three central reserve cities. "Excess reserves" of all reporting banks work out at 232.2 millions, as against 58.8 millions the week before. For the central reserve banks an increase in this item from 30.6 to 148.5 millions is noted.

1. Data for all reporting banks in each district. Two figures (00) omitted

Member Banks.	Boston.	New York.	Philad.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. Cit.	Dallas.	San Fran.	Total
Number of reporting banks....	44	103	53	85	81	44	101	32	35	73	45	53	749
U. S. bonds to secure circulat'n	14,402.0	50,610.0	11,492.0	42,713.0	24,253.0	15,065.0	18,866.0	17,671.0	6,369.0	13,635.0	17,929.0	34,505.0	267,510.0
Other U. S. bonds, including Liberty bonds.....	29,566.0	405,941.0	85,415.0	119,174.0	52,502.0	48,871.0	141,342.0	42,093.0	11,825.0	26,068.0	24,615.0	29,563.0	1,016,975.0
U. S. certifs. of indebtedness.....	80,056.0	385,706.0	56,107.0	67,292.0	34,937.0	43,243.0	102,728.0	31,420.0	17,983.0	40,202.0	15,434.0	74,153.0	949,351.0
Total U. S. securities.....	124,024.0	842,347.0	153,014.0	229,179.0	111,692.0	107,179.0	282,936.0	91,184.0	36,177.0	79,005.0	57,978.0	138,221.0	2,233,836.0
Loans sec. by U. S. bonds, &c.	123,063.0	616,214.0	160,091.0	68,540.0	34,963.0	17,427.0	84,495.0	19,273.0	10,335.0	8,676.0	7,544.0	13,349.0	1,163,970.0
All other loans & investments.....	797,663.0	4,214,931.0	621,928.0	977,437.0	383,887.0	308,882.0	1,445,468.0	386,261.0	283,467.0	469,564.0	177,156.0	549,249.0	10,624,404.0
Reserve with Fed. Res. Bank.....	81,809.0	714,823.0	68,969.0	91,476.0	32,542.0	28,524.0	148,380.0	37,617.0	23,565.0	55,028.0	16,373.0	61,556.0	1,360,662.0
Cash in vault.....	29,951.0	130,608.0	20,867.0	31,631.0	19,046.0	15,918.0	60,347.0	12,022.0	10,148.0	16,861.0	12,906.0	21,905.0	382,210.0
Net demand deposits.....	676,394.0	4,481,308.0	606,679.0	724,076.0	314,068.0	220,246.0	1,075,569.0	255,646.0	212,617.0	382,979.0	145,192.0	429,617.0	9,524,391.0
Time deposits.....	96,746.0	257,894.0	15,987.0	222,180.0	56,556.0	91,315.0	371,980.0	74,113.0	45,875.0	59,783.0	24,625.0	121,895.0	1,438,992.0
Government deposits.....	178,776.0	258,382.0	30,179.0	57,841.0	52,231.0	28,683.0	42,492.0	38,723.0	29,212.0	34,571.0	5,845.0	10,903.0	767,838.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks

Two figures (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 25.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.	Oct. 25.	Oct. 18.
Number of reporting banks....	70	70	44	14	128	128	452	452	169	169	749	749
U. S. bonds to secure circulat'n	36,728.0	36,778.0	1,119.0	10,556.0	48,403.0	48,454.0	170,773.0	170,974.0	48,334.0	48,600.0	267,510.0	268,028.0
Other U. S. bonds, including Liberty bonds.....	336,351.0	214,320.0	91,552.0	31,014.0	458,917.0	251,819.0	468,234.0	223,684.0	89,824.0	51,174.0	1,016,975.0	526,677.0
U. S. certifs. of indebtedness.....	366,066.0	808,772.0	38,860.0	24,327.0	429,253.0	938,223.0	444,265.0	678,267.0	75,833.0	113,321.0	949,351.0	1,729,811.0
Total U. S. securities.....	739,145.0	1,059,870.0	131,531.0	65,897.0	938,573.0	1,238,496.0	1,083,272.0	1,072,925.0	213,991.0	213,095.0	2,233,836.0	2,624,516.0
Loans sec. by U. S. bonds, &c.	579,628.0	195,800.0	62,853.0	14,183.0	656,664.0	264,205.0	445,101.0	207,826.0	62,205.0	28,169.0	1,163,970.0	500,200.0
All other loans & investments.....	3,871,086.0	3,847,547.0	891,594.0	278,661.0	5,041,341.0	5,006,881.0	4,707,432.0	4,640,335.0	875,631.0	860,547.0	10,624,404.0	10,507,763.0
Reserve with Fed. Res. Bank.....	687,502.0	585,449.0	107,530.0	28,890.0	823,922.0	715,436.0	480,909.0	438,523.0	55,831.0	59,414.0	1,360,662.0	1,213,373.0
Cash in vault.....	116,719.0	113,844.0	35,290.0	6,449.0	158,458.0	154,682.0	182,449.0	183,050.0	41,303.0	42,763.0	382,210.0	380,495.0
Net demand deposits.....	4,181,100.0	4,222,161.0	738,621.0	184,070.0	5,103,791.0	5,175,907.0	3,745,107.0	3,903,521.0	675,593.0	715,883.0	9,524,391.0	9,795,310.0
Time deposits.....	205,034.0	203,484.0	139,880.0	53,605.0	398,519.0	398,491.0	844,596.0	841,281.0	195,834.0	201,462.0	1,438,992.0	1,441,234.0
Government deposits.....	225,400.0	209,890.0	28,426.0	28,154.0	281,980.0	249,514.0	398,876.0	173,056.0	86,982.0	36,994.0	767,838.0	459,564.0
Ratio of combined reserve and cash to total net deposits.....	24.7	23.9	18.1	19.5	23.3	22.3	21.8	18.8	-----	-----	22.3	20.4

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 2.

Large operations on Government account, including the redemption of over 250 millions of temporary Treasury certificates, and concentration of Government funds in the Reserve Banks are indicated by the Federal Reserve Board's weekly bank statement issued as at the close of business on Nov. 1 1918. The large decline in members' reserve deposits notwithstanding the considerable volume of rediscounting shown for the week is due apparently to a large extent to heavy withdrawals of Government funds from depository member banks.

INVESTMENTS.—All the banks report large additions to their holdings of war paper, the total increase for the week being 160.5 millions. Other discounts on hand show an increase of 39.3 millions. Holdings of bills bought in open market declined 21.6 millions, the New York and Boston banks reporting considerable net liquidation of this class of paper. Government short-term securities on hand went down 233.3 millions, following the redemption by the Government of the certificates issued the week before to four banks. As the result of all these operations the investment account of the banks shows a decrease of 53.9 millions.

DEPOSITS.—Government deposits increased 171.2 millions, all the banks except Boston reporting considerable gains in their holdings of Government funds. Members' reserve deposits declined 241 millions and net deposits—60.5 millions.

RESERVES.—The banks show a further increase of 7.5 millions in their cash reserves, of which 7.1 millions represents a gain in gold. The banks' reserve percentage, as the result of the considerable decrease in net deposits, shows a rise from 49.6 to 50.4%.

NOTE CIRCULATION.—Federal Reserve Agents report a net increase of 13.6 millions in the total of F. R. notes outstanding. The banks show an increase of 7.6 millions in the volume of F. R. notes in actual circulation besides an increase of 4.5 millions in their aggregate liabilities on F. R. bank notes in circulation.

CAPITAL.—Accessions to the System of new members and payment for Federal Reserve Bank stock are largely responsible for an increase of \$170,000 in total paid-in capital, the New York, Chicago and St. Louis banks reporting most of the increase shown.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included, under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c., as of Nov. 1, consisted of "Foreign Government deposits," \$94,937,565; "Non-member banks deposits," \$5,918,361, and "Due to War Finance Corporation," \$6,100,956.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 1 1918

	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Sept. 20 1918.	Sept. 13 1918.	Nov. 2 1917.
RESOURCES.									
Gold in vault and in transit.....	383,833,000	376,679,000	382,160,000	372,922,000	373,255,000	370,220,000	367,660,000	386,214,000	501,311,000
Gold settlement fund—F. R. Board.....	449,248,000	415,676,000	416,413,000	448,720,000	419,665,000	437,319,000	459,997,000	465,298,000	378,514,000
Gold with foreign agencies.....	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,509,000
Total gold held by banks.....	838,910,000	798,184,000	804,402,000	827,471,000	798,749,000	813,368,000	833,486,000	857,341,000	932,325,000
Gold with Federal Reserve Agents.....	1,149,859,000	1,184,998,000	1,173,521,000	1,157,000,000	1,181,435,000	1,161,731,000	1,145,950,000	1,123,132,000	662,433,000
Gold redemption fund.....	63,460,000	61,950,000	57,390,000	46,765,000	45,200,000	45,714,000	44,122,000	44,086,000	11,317,000
Total gold reserves.....	2,052,229,000	2,045,132,000	2,035,313,000	2,031,236,000	2,025,434,000	2,020,813,000	2,023,558,000	2,024,559,000	1,546,075,000
Legal tender notes, silver, &c.....	53,456,000	53,037,000	52,372,000	52,122,000	51,937,000	51,363,000	52,481,000	53,173,000	50,744,000
Total reserves.....	2,105,685,000	2,098,169,000	2,087,685,000	2,083,358,000	2,077,371,000	2,072,176,000	2,076,039,000	2,077,732,000	1,596,819,000
Bills discounted: Secured by Government war obligations.....	1,252,904,000	1,092,417,000	1,262,757,000	1,304,383,000	1,251,787,000	1,221,533,000	1,146,357,000	1,161,247,000	503,965,000
All other.....	493,043,000	453,747,000	425,799,000	450,086,000	453,246,000	491,897,000	513,789,000	513,789,000	186,912,000
Bills bought in open market.....	377,072,000	398,623,000	370,136,000	338,620,000	311,990,000	288,391,000	250,032,000	239,750,000	186,912,000
Total bills on hand.....	2,123,019,000	1,944,787,000	2,058,692,000	2,093,089,000	2,017,023,000	2,001,821,000	1,910,178,000	1,852,997,000	689,977,000
U. S. Government long-term securities.....	29,472,000	28,251,000	28,205,000	28,214,000	28,289,000	28,545,000	29,022,000	29,563,000	53,851,000
U. S. Government short-term securities.....	88,750,000	322,060,000	67,738,000	66,193,000	56,514,000	60,098,000	41,878,000	33,777,000	45,211,000
All other earning assets.....	35,000	24,000	197,000	188,000	202,000	102,000	84,000	81,000	1,267,000
Total earning assets.....	2,241,276,000	2,295,122,000	2,154,832,000	2,187,684,000	2,102,028,000	2,080,566,000	1,981,162,000	1,916,418,000	790,306,000
Uncollected items (deduct from gross deposits).....	694,315,000	856,923,000	803,517,000	723,430,000	704,046,000	649,448,000	654,843,000	697,225,000	332,284,000
5% redemp. fund agst. F. R. bank notes.....	3,703,000	3,692,000	3,425,000	3,177,000	2,679,000	2,447,000	2,112,000	1,405,000	537,000
All other resources.....	17,075,000	16,879,000	13,757,000	13,485,000	13,262,000	12,858,000	12,610,000	13,013,000	1,588,000
Total resources.....	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	2,721,534,000

* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Sept. 20 1918.	Sept. 13 1918.	Nov. 2 1917.
LIABILITIES.									
Capital paid in.....	\$ 79,360,000	\$ 79,190,000	\$ 79,057,000	\$ 78,956,000	\$ 78,903,000	\$ 78,802,000	\$ 78,689,000	\$ 78,553,000	\$ 64,291,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	249,397,000	78,218,000	179,868,000	230,889,000	197,359,000	191,623,000	169,141,000	206,733,000	175,912,000
Due to members—reserve account.....	1,442,493,000	1,683,499,000	1,506,727,000	1,508,334,000	1,496,815,000	1,535,490,000	1,524,528,000	1,469,603,000	1,372,623,000
Collection items.....	543,975,000	702,107,000	585,090,000	514,110,000	512,227,000	485,059,000	490,265,000	527,752,000	191,811,000
Other deposits, incl. for Gov't credits.....	111,827,000	117,001,000	112,634,000	108,256,000	103,907,000	104,385,000	100,173,000	115,302,000	25,310,000
Total gross deposits.....	2,347,692,000	2,580,825,000	2,384,319,000	2,361,589,000	2,310,308,000	2,318,557,000	2,234,107,000	2,319,390,000	1,765,056,000
F. R. notes in actual circulation.....	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	881,001,000
F. R. bank notes in circulation, net liab.....	63,338,000	58,859,000	55,666,000	52,031,000	40,305,000	35,819,000	33,208,000	27,672,000	8,000,000
All other liabilities.....	45,086,000	42,865,000	40,552,000	39,046,000	37,732,000	35,857,000	34,597,000	33,615,000	3,186,000
Total liabilities.....	5,052,114,000	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	2,721,534,000
Gold reserve against net deposit liab.....	51.7%	50.8%	51.2%	50.6%	49.7%	48.8%	51.1%	52.9%	71.1%
Gold res. agst. F. R. notes in act. circ'n.....	50.9%	50.7%	50.0%	49.6%	50.5%	51.4%	51.9%	51.9%	78.3%
Ratio of gold reserves to net deposit and.....									
Fd. Res. note liabilities combined.....	51.3%	50.8%	50.6%	50.1%	50.2%	50.3%	51.6%	52.4%	74.8%
Ratio of total reserves to net deposit and.....									
Fed. Res. note liabilities combined.....	50.4%	49.6%	51.1%	50.6%	51.5%	51.6%	52.9%	53.7%	69.0%
Ratio of gold reserves to F. R. notes in.....									
actual circulation, after setting aside.....									
35% against net deposit liabilities.....	60.6%	59.6%	61.3%	60.9%	62.3%	63.4%	65.6%	67.2%	-----
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 1,336,423,000	\$ 1,198,861,000	\$ 1,343,320,000	\$ 1,425,804,000	\$ 1,358,365,000	\$ 1,323,052,000	\$ 1,245,724,000	\$ 1,172,359,000	\$ 453,144,000
1-15 days U. S. Govt. short-term secs.....	15,688,000	250,906,000	11,402,000	10,750,000	9,153,000	14,300,000	13,161,000	7,182,000	-----
1-15 days municipal warrants.....	2,000	2,000	33,000	31,000	31,000	10,000	10,000	10,000	-----
16-30 days bills discounted and bought.....	188,642,000	221,020,000	249,254,000	203,960,000	175,342,000	192,414,000	194,084,000	184,223,000	54,663,000
16-30 days U. S. Govt. short-term secs.....	137,000	117,000	6,022,000	5,412,000	1,420,000	10,000	295,000	4,414,000	-----
16-30 days municipal warrants.....	7,000	5,000	-----	2,000	-----	31,000	34,000	10,000	5,000
31-60 days bills discounted and bought.....	291,511,000	279,786,000	265,599,000	273,091,000	264,546,000	302,709,000	285,806,000	294,595,000	96,891,000
31-60 days U. S. Govt. short-term secs.....	617,000	42,000	163,000	707,000	4,841,000	467,000	197,000	901,000	-----
31-60 days municipal warrants.....	5,000	7,000	7,000	7,000	9,000	9,000	1,000	33,000	523,000
61-90 days bills discounted and bought.....	284,735,000	232,891,000	188,485,000	174,622,000	193,457,000	171,434,000	171,718,000	187,668,000	77,715,000
61-90 days U. S. Govt. short-term secs.....	8,109,000	8,676,000	8,851,000	8,104,000	6,692,000	669,000	723,000	1,716,000	-----
61-90 days municipal warrants.....	10,000	10,000	5,000	11,000	11,000	11,000	11,000	11,000	94,000
Over 90 days bills discounted and bought.....	21,708,000	12,229,000	12,034,000	15,612,000	25,313,000	12,212,000	12,846,000	14,152,000	7,564,000
Over 90 days U. S. Govt. short-term secs.....	64,199,000	62,319,000	41,300,000	41,220,000	35,408,000	34,652,000	27,494,000	19,564,000	-----
Over 90 days municipal warrants.....	-----	-----	10,000	10,000	10,000	10,000	10,000	16,000	645,000
Federal Reserve Notes—									
Issued to the banks.....	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	941,284,000
Held by banks.....	195,176,000	189,178,000	164,536,000	144,961,000	152,414,000	144,879,000	151,163,000	143,434,000	69,283,000
In circulation.....	2,515,504,000	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	881,001,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	3,561,280,000	3,525,460,000	3,488,640,000	3,414,220,000	3,364,480,000	3,286,140,000	3,229,400,000	3,153,080,000	1,365,760,000
Returned to the Comptroller.....	562,931,000	560,860,000	557,446,000	555,671,000	550,217,000	546,315,000	542,126,000	533,070,000	229,096,000
Amount chargeable to Agent.....	2,998,349,000	2,964,600,000	2,931,194,000	2,858,549,000	2,814,263,000	2,739,825,000	2,687,274,000	2,620,010,000	1,146,754,000
In hands of Agent.....	287,669,000	267,510,000	264,170,000	235,210,000	230,845,000	245,620,000	241,080,000	231,165,000	295,470,000
Issued to Federal Reserve banks.....	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	941,284,000
How Secured—									
By gold coin and certificates.....	200,176,000	207,176,000	201,239,000	208,167,000	208,239,000	214,239,000	217,240,000	217,240,000	249,495,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	1,560,821,000	1,512,092,000	1,493,503,000	1,460,339,000	1,401,933,000	1,332,474,000	1,300,244,000	1,265,713,000	338,851,000
Gold redemption fund.....	81,776,000	78,609,000	78,053,000	77,477,000	113,000,000	73,363,000	70,608,000	65,788,000	32,111,000
With Federal Reserve Board.....	867,907,000	899,213,000	894,229,000	871,356,000	860,186,000	874,129,000	858,102,000	840,104,000	329,827,000
Total.....	2,710,680,000	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	941,284,000
Eligible paper delivered to F. R. Agent.....	2,060,562,000	1,901,642,000	2,012,927,000	2,049,522,000	1,942,433,000	1,699,364,000	1,864,987,000	1,797,546,000	365,107,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 1 1918

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 3,199.0	\$ 276,733.0	\$ 216.0	\$ 36,206.0	\$ 6,336.0	\$ 7,022.0	\$ 25,310.0	\$ 1,337.0	\$ 8,313.0	\$ 158.0	\$ 8,111.0	\$ 10,892.0	\$ 383,833.0
Gold settlement fund.....	28,785.0	97,456.0	57,306.0	32,233.0	21,901.0	15,233.0	70,050.0	27,204.0	35,190.0	28,679.0	11,922.0	23,289.0	\$ 449,248.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	\$ 5,829.0
Total gold held by banks.....	32,392.0	376,200.0	57,930.0	68,964.0	28,441.0	22,430.0	96,176.0	28,774.0	43,736.0	29,128.0	20,237.0	34,502.0	\$ 839,910.0
Gold with Federal Res. Agents.....	67,769.0	285,627.0	95,935.0	142,152.0	60,967.0	45,844.0	188,236.0	48,992.0	48,158.0	48,322.0	24,215.0	93,642.0	\$ 1,149,859.0
Gold redemption fund.....	5,950.0	24,903.0	7,000.0	440.0	96.0	4,285.0	10,515.0	3,158.0	3,371.0	1,271.0	2,156.0	315.0	\$ 63,460.0
Total gold reserves.....	106,111.0	686,730.0	160,865.0	211,556.0	89,504.0	72,559.0	294,927.0	80,924.0	95,265.0	78,721.0	46,608.0	128,459.0	\$ 2,052,229.0
Legal-tender notes, silver, &c.....	3,055.0	43,394.0	547.0	427.0	663.0	166.0	1,442.0	2,107.0	71.0	162.0	1,104.0	318.0	\$ 53,456.0
Total reserves.....	109,166.0	730,124.0	161,412.0	211,983.0	90,167.0	72,725.0	296,369.0	83,031.0	95,336.0	78,883.0	47,712.0	128,777.0	\$ 2,105,685.0
Bills discounted: Secured by Govt war obligations.....	93,849.0	514,153.0	98,049.0	69,571.0	59,780.0	53,964.0	184,276.0	54,162.0	14,167.0	35,070.0	20,336.0	55,527.0	\$ 1,252,904.0
All other.....	10,635.0	110,459.0	17,958.0	20,737.0	18,885.0	32,832.0	95,032.0	32,084.0	32,636.0	54,177.0	29,750.0	37,858.0	\$ 493,043.0
Bills bought in open market.....	43,863.0	129,944.0	36,613.0	60,571.0	9,761.0	12,331.0	32,615.0	3,717.0	3,907.0	6,999.0	2,195.0	34,656.0	\$ 377,072.0
Total bills on hand.....	148,347.0	754,556.0	152,620.0	150,879.0	88,426.0	99,127.0	311,823.0	89,963.0	50,710.0	96,246.0	52,281.0	128,041.0	\$ 2,123,019.0
U. S. long-term securities.....	1,760.0	1,400.0	1,348.0	1,089.0	1,234.0	520.0	4,509.0	1,153.0	1,286.0	8,867.0	4,005.0	3,461.0	\$ 29,472.0
U. S. short-term securities.....	4,416.0	35,938.0	6,182.0	10,881.0	2,785.0	4,031.0	10,612.0	4,071.0	1,929.0	3,080.0	1,902.0	2,923.0	\$ 88,750.0
All other earning assets.....	-----	-----	-----	-----	-----	24.0	-----	-----	-----	-----	-----	11.0	\$ 35.0
Total earning assets.....	154,523.0	791,894.0	160,150.0	162,849.0	92,445.0	103,702.0	326,944.0	95,187.0	52,765.0	108,193.0	58,188.0	134,436.0	\$ 2,241,276.0
Uncollected items (deducted from gross deposits).....	47,592.0	146,799.0	62,651.0	51,216.0	43,493.0	36,139.0	74,621.0	65,326.0	23,269.0	55,458.0	16,490.0	61,261.0	\$ 684,315.0
5% redempti n fund against Federal Reserve bank notes.....	121.0	1,337.0	200.0	275.0	116.0	91.0	517.0	166.0	88.0	472.0	182.0	198.0	\$ 3,763.0
All other resources.....	1,023.0	3,113.0	3,181.0	812.0	1,275.0	857.0	1,420.0	580.0	264.0	1,074.0	992.0	2,484.0	\$ 17,075.0
Total resources.....	312,425.0	1,673,267.0	387,594.0	427,135.0	227,496.0	213,514.0	699,871.0	244,290.0	171,722.0	244,080.0	123,564.0	327,156.0	\$ 5,052,114.0
LIABILITIES.													
Capital paid in.....	\$ 6,579.0	\$ 20,314.0	\$ 7,391.0	\$ 8,868.0	\$ 4,020.0	\$ 3,170.0	\$ 11,077.0	\$ 3,776.0	\$ 2,904.0	\$ 3,609.0	\$ 3,121.0	\$ 4,531.0	\$ 79,360.0
Surplus.....	75.0	649.0	-----	-----	116.0	40.0	216.0	-----	38.0	-----	-----	-----	\$ 1,134.0
Government deposits.....	10,709.0	32,649.0	23,572.0	17,501.0	14,396.0	26,946.0	34,711.0	27,650.0	9,546.0	19,508.0	10,937.0	21,272.0	\$ 249,397.0
Due to members—Reserve acc't.....	94,939.0	610,324.0	74,576.0	111,383.0	47,841.0	39,652.0	197,044.0	53,776.0	45,031.0	60,511.0	31,658.0	75,758.0	\$ 1,442,493.0
Collection items.....	42,019.0	143,284.0	57,972.0	39,358.0	36,179.0	24,603.0	53,333.0	45,277.0	25,220.0	37,726.0	12,388.0	26,616.0	\$ 543,975.0
Oth. deposits incl. for Gov't cred.....	-----	106,957.0	-----	56.0	-----	14.0	1,971.0	260.0	23.0	2.0	-----	2,544.0	\$ 111,827.0
Total gross deposits.....	147,667.0	893,214.0	156,120.0	168,298.0	98,416.0	91,215.0	287,059.0	126,963.0	79,820.0	117,747.0	54,983.0	126,190.0	\$ 2,347,692.0
F. R. notes in actual circulation.....	152,460.0	722,067.0	217,924.0	242,113.0	122,088.0	116,070.0	384,530.0	108,542.0	85,997.0	111,899.0	60,860.0	190,954.0	\$ 2,515,504.0
F. R. bank notes in circ'n—Net.....	2,396.0	20,329.0	3,662.0	4,701.0	865.0	1,589.0	10,981.0	3,244.0	1,510.0	8,159.0	3,143.0	2,759.0	\$ 63,338.0
All other liabilities.....	3,243.0	16,694.0	2,497.0	3,155.0	1,991.0	1,430.0	6,008.0	1,765.0	1,453.0	2,666.0	1,457.0	2,722.0	\$ 45,086.0
Total liabilities.....	312,425.0	1,673,267.0	387,594.0	427,135.0	227,496.0	213,514.0	699,871.0	244,290.0	171,722.0	244,080.0	125,564.0	327,156.0	\$ 5,052,114.0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 2. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks	State Banks	Aug. 31 Sept. 10										
Week Ending Nov. 2 1918.	Trust Co's												
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000,000	5,374,800	52,065,000	24,000	85,000	109,000	162,000	5,188,000	32,914,000	1,744,000	769,000		
Bank of Manhattan Co.	2,500,000	7,227,700	63,859,000	297,000	276,000	421,000	999,000	7,343,000	48,612,000				
Merchants' National.	2,000,000	2,743,500	30,400,000	76,000	70,000	203,000	185,000	2,941,000	21,780,000	299,000	1,821,000		
Mech & Metals Nat.	6,000,000	11,026,500	163,696,000	8,341,000	186,000	1,302,000	1,205,000	26,361,000	145,637,000	12,669,000	3,770,000		
Bank of America.	1,500,000	6,762,800	31,935,000	276,000	174,000	336,000	325,000	3,001,000	23,907,000				
National City.	25,000,000	52,572,400	560,273,000	8,206,000	3,055,000	848,000	1,543,000	110,338,000	601,468,000	12,427,000	1,445,000		
Chemical National.	3,000,000	9,557,600	88,721,000	154,000	288,000	313,000	736,000	8,571,000	57,385,000	4,603,000	444,000		
Atlantic National.	1,000,000	905,100	17,630,000	87,000	104,000	215,000	87,000	1,870,000	13,649,000	547,000	144,000		
Nat Butch & Drovers.	300,000	103,100	3,012,000	12,000	47,000	50,000	8,000	448,000	2,593,000		297,000		
American Exch Nat.	5,000,000	5,991,400	118,317,000	589,000	162,000	560,000	1,373,000	10,986,000	82,800,000	5,890,000	4,956,000		
Nat Bank of Comm.	25,000,000	23,745,300	421,646,000	182,000	219,000	559,000	1,563,000	39,869,000	303,439,000	4,886,000			
Pacific.	500,000	1,086,700	15,865,000	38,000	346,000	259,000	363,000	1,793,000	14,013,000	50,000			
Chat & Phenix Nat.	3,500,000	3,033,500	100,268,000	469,000	525,000	1,034,000	3,291,000	12,883,000	75,539,000	7,612,000	2,236,000		
Hanover National.	3,000,000	17,479,400	138,021,000	4,137,000	213,000	542,000	634,000	22,402,000	140,220,000		150,000		
Citizens' National.	2,550,000	3,034,900	51,452,000	112,000	32,000	641,000	321,000	4,298,000	28,041,000	230,000	991,000		
Metropolitan.	2,000,000	2,276,900	30,170,000	541,000	150,000	794,000	933,000	4,138,000	26,593,000				
Corn Exchange.	3,500,000	8,274,500	104,887,000	931,000	196,000	2,253,000	4,701,000	13,245,000	100,629,000				
Importers & Trad Nat.	1,500,000	7,843,600	39,937,000	70,000	435,000	54,000	110,000	3,201,000	24,250,000		51,000		
National Park.	5,000,000	17,923,800	189,518,000	36,000	374,000	290,000	1,276,000	18,891,000	143,326,000	3,890,000	4,962,000		
East River National.	250,000	79,500	3,081,000	2,000	141,000	15,000	36,000	551,000	3,417,000		50,000		
Second National.	1,000,000	4,011,100	20,884,000	79,000	24,000	245,000	522,000	2,015,000	14,154,000		650,000		
First National.	10,000,000	31,189,000	313,779,000	9,000	524,000	709,000	537,000	18,460,000	149,232,000	1,547,000	8,371,000		
Irving National.	4,500,000	5,828,000	110,153,000	1,018,000	461,000	2,590,000	2,203,000	13,192,000	95,705,000	692,000	1,000,000		
N Y County National.	1,000,000	361,900	11,876,000	58,000	27,000	199,000	490,000	1,438,000	10,021,000	163,000	201,000		
Continental.	1,000,000	637,400	6,033,000	29,000	23,000	16,000	114,000	1,005,000	5,046,000				
Chase National.	10,000,000	14,591,000	321,636,000	2,601,000	2,663,000	1,419,000	865,000	33,073,000	283,089,000	10,901,000	1,100,000		
Fifth Avenue.	200,000	2,275,300	19,002,000	53,000	163,000	365,000	427,000	2,145,000	16,256,000				
Commercial Exch.	200,000	880,400	5,616,000	53,000	37,000	85,000	98,000	790,000	5,433,000				
Commonwealth.	400,000	840,300	7,166,000	40,000	24,000	150,000	150,000	1,008,000	6,830,000				
Lincoln National.	1,000,000	2,000,600	15,962,000	123,000	299,000	218,000	889,000	1,948,000	13,963,000	100,000	210,000		
Garfield National.	1,000,000	1,389,000	13,108,000	2,000	27,000	51,000	145,000	1,658,000	10,194,000	31,000	399,000		
Fifth National.	250,000	406,800	7,617,000	47,000	21,000	50,000	170,000	822,000	6,152,000	161,000	249,000		
Seaboard National.	1,000,000	3,724,800	51,519,000	339,000	268,000	167,000	468,000	6,128,000	42,352,000	120,000	70,000		
Liberty National.	3,000,000	4,281,700	75,763,000	159,000		14,000	514,000	10,676,000	64,978,000	1,738,000	800,000		
Coal & Iron National.	1,000,000	974,700	14,576,000	6,000	47,000	145,000	538,000	1,672,000	12,371,000	424,000	414,000		
Union Exchange Nat.	1,000,000	1,292,200	15,026,000	12,000	54,000	273,000	204,000	1,693,000	12,333,000	475,000	399,000		
Brooklyn Trust Co.	1,500,000	2,368,200	38,553,000	71,000	33,000	158,000	511,000	3,133,000	22,542,000	4,812,000			
Bankers Trust Co.	11,250,000	15,822,600	263,659,000	129,000	128,000	68,000	757,000	23,973,000	194,591,000	14,475,000			
U S Mfg & Trust Co.	2,000,000	4,592,400	70,168,000	55,000	68,000	103,000	304,000	4,659,000	50,075,000	1,966,000			
Guaranty Trust Co.	25,000,000	27,084,600	474,147,000	1,776,000	118,000	311,000	2,810,000	49,815,000	352,152,000	22,050,000			
Fidelity Trust Co.	1,000,000	1,291,800	11,785,000	90,000	37,000	48,000	171,000	1,226,000	8,767,000	451,000			
Columbia Trust Co.	5,000,000	6,895,400	86,798,000	23,000	34,000	227,000	611,000	8,011,000	61,710,000	11,109,000			
Peoples Trust Co.	1,000,000	1,335,900	27,637,000	49,000	85,000	239,000	614,000	1,890,000	20,641,000	1,616,000			
New York Trust Co.	3,000,000	10,665,300	100,103,000	54,000	3,000	7,000	203,000	7,065,000	50,443,000	3,504,000			
Franklin Trust Co.	1,000,000	1,145,900	26,725,000	77,000	35,000	132,000	214,000	2,039,000	13,904,000	1,636,000			
Lincoln Trust Co.	1,000,000	590,600	19,456,000	18,000	15,000	36,000	320,000	1,748,000	11,594,000	1,668,000			
Metropolitan Trust.	2,000,000	4,402,300	54,523,000	69,000	30,000	40,000	600,000	3,953,000	30,281,000	1,180,000			
Nassau Nat. B'klyn.	1,000,000	1,174,800	17,027,000		83,000	187,000	126,000	1,033,000	8,866,000	598,000	50,000		
Irving Trust Co.	1,500,000	1,060,900	48,333,000	97,000	125,000	521,000	2,018,000	4,524,000	34,515,000	994,000			
Farmers Loan & Tr.	5,000,000	11,436,800	134,040,000	3,747,000	20,000	60,000	262,000	15,480,000	105,725,000	10,113,000			
Average for week.	192,900,000	351,594,900	4,607,723,000	35,463,000	12,554,000	19,771,000	37,706,000	524,471,000	3,604,127,000	147,371,000	35,999,000		
Totals, actual condition on Nov. 2			4,583,744,000	35,502,000	12,561,000	18,898,000	33,687,000	525,444,000	3,593,689,000	149,477,000	36,098,000		
Totals, actual condition on Oct. 26			4,628,553,000	35,532,000	12,371,000	20,366,000	38,268,000	617,098,000	3,691,867,000	147,811,000	36,048,000		
Totals, actual condition on Oct. 19			4,529,143,000	35,296,000	12,256,000	19,940,000	36,922,000	519,115,000	3,728,311,000	144,172,000	35,080,000		
Totals, actual condition on Oct. 11			4,540,196,000	35,353,000	12,658,000	20,366,000	39,627,000	530,675,000	3,663,867,000	146,874,000	35,645,000		
State Banks.	Not Members of Federal Reserve Bank												
Greenwich.	500,000	1,474,500	16,548,000	603,000	152,000	233,000	1,219,000	866,000	14,517,000				
Bowery.	250,000	819,300	4,834,000	279,000	23,000	17,000	248,000	266,000	4,426,000	5,000			
N Y Produce Exch.	1,000,000	1,152,200	22,291,000	609,000	493,000	519,000	471,000	1,727,000	19,863,000				
State.	2,000,000	495,200	34,030,000	1,505,000	611,000	408,000	1,018,000	2,264,000	32,107,000	47,000			
Totals, avg for wk	3,750,000	3,941,200	77,703,000	2,996,000	1,279,000	1,177,000	2,956,000	5,123,000	475,000	70,913,000	52,000		
Totals, actual condition on Nov. 2			77,152,000	3,009,000	1,146,000	1,068							

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Nov. 2.	Differences from previous week.		Nov. 2.	Differences from previous week.
Loans and Investments	750,047,200	Inc. \$14,861,100	Reserve on deposits	129,398,300	Dec. 7,222,700
Specie	9,454,600	Dec. 388,600	Percentage of reserve, 21.9%.		
Currency and bank notes	14,644,100	Dec. 825,400			
Deposits with the F. R. Bank of New York	52,988,000	Dec. 8,246,000			
Total deposits	820,166,500	Inc. 23,809,200			
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	656,462,800	Dec. 36,495,800			

RESERVE.

	State Banks	Trust Companies		State Banks	Trust Companies
Cash in vaults	\$14,741,500	11.82%	\$62,345,200	13.38%	
Deposits in banks and trust cos.	13,953,500	11.20%	38,353,100	8.23%	
Total	\$28,700,000	23.02%	\$100,698,300	21.61%	

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	* Legal Tenders	Total Cash in Vault	Reserve in Depositories
July 6	\$5,107,950.8	\$4,335,634.9	\$78,499.8	\$88,676.0	\$167,175.8	\$586,136.5
July 13	5,143,094.5	4,328,256.7	78,372.1	89,309.8	167,681.9	570,046.4
July 20	5,089,497.1	4,308,018.7	76,008.0	87,138.5	163,146.5	563,333.2
July 27	5,058,802.7	4,239,295.8	75,037.7	87,536.0	162,573.7	561,439.9
Aug. 3	5,137,068.5	4,295,324.2	74,037.6	88,453.1	162,490.7	578,552.0
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,040.8	160,390.0	557,064.2
Aug. 17	5,281,063.9	4,317,718.7	72,650.0	90,058.1	162,708.1	549,748.1
Aug. 24	5,230,921.4	4,314,490.2	72,419.2	86,569.3	158,979.5	551,742.5
Aug. 31	5,173,081.6	4,406,150.0	71,853.1	86,335.2	158,188.3	558,574.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	158,412.2	583,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.6	88,345.3	159,383.9	554,898.2
Sept. 21	5,294,283.6	4,427,043.3	70,472.1	96,532.8	167,004.9	571,115.2
Sept. 28	5,296,960.1	4,450,212.9	70,816.0	94,623.1	165,439.1	567,573.3
Oct. 5	5,373,198.8	4,537,675.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19	5,386,267.9	4,487,766.5	70,376.0	92,145.9	162,821.8	580,295.4
Oct. 26	5,457,805.1	4,520,463.6	71,255.2	94,750.5	166,005.7	619,305.3
Nov. 2	5,499,400.2	4,564,815.8	69,892.6	85,425.1	155,117.7	585,223.6

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week ending Nov. 2 1918.	(Nat. banks Aug. 31) (Trust cos. Sept. 10)											
Members of Federal Reserve Bank.												
Battery Park Nat. Bank	400,000	599,800	11,725,000	12,000	15,000	18,000	88,000	2,005,000	106,000	6,455,000	\$1,000	190,000
New Netherland Bank	200,000	195,900	4,346,000	8,000	7,000	54,000	119,000	643,000	209,000	3,790,000	159,000	-----
W. R. Grace & Co.'s bank	500,000	755,100	4,326,000	4,000	11,000	-----	-----	572,000	-----	2,860,000	570,000	-----
Yorkville Bank	200,000	598,400	8,714,000	-----	160,000	40,000	108,000	769,000	375,000	4,615,000	3,578,000	-----
First Nat. Bank, Brooklyn	300,000	681,700	8,340,000	4,000	11,000	85,000	79,000	756,000	394,000	5,832,000	465,000	295,000
Nat. City Bank, Brooklyn	300,000	583,400	6,743,000	1,000	28,000	51,000	123,000	608,000	645,000	5,004,000	420,000	120,000
First Nat. Bank, Jersey City	400,000	1,334,600	9,639,000	83,000	152,000	79,000	290,000	864,000	2,146,000	7,019,000	-----	396,000
Hudson Co. Nat., Jersey City	250,000	765,100	4,710,000	49,000	4,000	59,000	146,000	303,000	684,000	3,777,000	565,000	198,000
Total	2,550,000	5,514,000	58,543,000	161,000	383,000	386,000	951,000	6,580,000	4,559,000	39,352,000	5,838,000	1,199,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	580,200	2,473,000	70,000	-----	49,000	176,000	130,000	9,000	2,169,000	-----	-----
Colonial Bank	500,000	1,081,800	10,034,000	221,000	398,000	419,000	352,000	662,000	483,000	10,550,000	-----	-----
Columbia Bank	1,000,000	632,500	13,817,000	568,000	-----	389,000	411,000	685,000	1,430,000	11,416,000	362,000	-----
International Bank	500,000	180,700	5,973,000	150,000	11,000	56,000	360,000	244,000	-----	4,726,000	434,000	-----
Mutual Bank	200,000	562,700	8,142,000	2,000	75,000	133,000	286,000	916,000	73,000	7,440,000	247,000	-----
Mechanics' Bank, Brooklyn	1,600,000	874,500	27,160,000	93,000	260,000	484,000	987,000	1,418,000	1,050,000	23,639,000	45,000	-----
North Side Bank, Brooklyn	200,000	215,900	5,041,000	15,000	15,000	116,000	217,000	223,000	477,000	3,986,000	319,000	-----
Total	4,100,000	4,128,300	72,640,000	1,119,000	759,000	1,646,000	2,769,000	4,278,000	3,522,000	63,926,000	1,397,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.												
Hampton Trust Co., Brooklyn	500,000	1,028,500	8,061,000	340,000	17,000	17,000	97,000	248,000	306,000	5,002,000	1,234,000	-----
Mechanics' Tr. Co., Bayonne	200,000	364,500	7,828,000	11,000	113,000	80,000	164,000	376,000	-----	5,117,000	3,292,000	-----
Total	700,000	1,393,000	15,889,000	351,000	130,000	97,000	261,000	624,000	306,000	10,119,000	4,526,000	-----
Grand aggregate	7,350,000	11,035,300	147,072,000	1,631,000	1,277,000	2,129,000	3,981,000	11,482,000	8,387,000	113,397,000	11,761,000	1,199,000
Comparison previous week.			—551,000	—139,000	—244,000	+5,000	—209,000	+35,000	—3,539,000	+4,360,000	+176,000	+1,000
Excess reserve.	Increase	481,460										
Grand aggregate Oct. 26	7,350,000	11,035,300	147,623,000	1,770,000	1,521,000	2,124,000	4,190,000	11,447,000	11,926,000	117,757,000	11,585,000	1,198,000
Grand aggregate Oct. 19	7,250,000	11,035,300	145,809,000	1,943,000	1,315,000	2,230,000	4,248,000	11,182,000	9,377,000	121,135,000	11,596,000	1,201,000
Grand aggregate Oct. 12	7,250,000	10,695,900	145,603,000	2,050,000	1,431,000	2,037,000	4,640,000	11,438,000	7,644,000	122,912,000	11,974,000	1,195,000
Grand aggregate Oct. 5	7,250,000	10,654,500	143,392,000	1,950,000	1,173,000	2,121,000	4,101,000	11,878,000	6,820,000	122,076,000	11,372,000	1,191,000

a U. S. deposits deducted, \$19,466,000.

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 2.	State Banks.	Trust Companies.
	Nov. 2 1918.	Nov. 2 1918.
	Differences from previous week.	Differences from previous week.
Capital as of Sept. 10	\$24,300,000	\$99,050,000
Surplus as of Sept. 10	43,041,800	166,698,000
Loans and investm'ts	496,372,900 Inc. 6,012,700	1,998,922,900 Inc. 31,471,600
Specie	9,781,600 Dec. 463,000	13,822,300 Dec. 65,100
Currency & bk. notes	26,080,600 Dec. 869,200	17,580,000 Dec. 1,344,900
Deposits with the F. R. Bank of N. Y.	39,820,200 Dec. 2,472,200	179,661,900 Inc. 76,303,100
Deposits	615,039,800 Dec. 233,600	2,006,315,200 Inc. 63,543,900
Reserve on deposits	95,522,300 Dec. 5,119,600	277,520,800 Dec. 17,888,600
P. C. reserve to dep.	21.8% Dec. 0.8%	18.8% Dec. 0.8%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 2 1918.	Changes from previous week.	Oct. 26 1918.	Oct. 19 1918.
Circulation	\$4,758,000	Dec. \$6,000	\$4,764,000	\$4,764,000
Loans, disc'ts & investm'ts	580,961,000	Inc. 40,103,000	540,858,000	514,081,000
Individual deposits, incl. U.S.	529,950,000	Inc. 27,485,000	502,465,000	464,688,000
Due to banks	116,000,000	Dec. 18,204,000	134,204,000	132,983,000
Time deposits	14,084,000	Dec. 165,000	14,249,000	14,296,000
Exchanges for Clear. House	19,796,000	Inc. 2,376,000	17,420,000	17,974,000
Due from other banks	82,314,000	Dec. 6,589,000	88,903,000	90,992,000
Cash in bank & in F. R. Bank	56,649,000	Dec. 18,586,000	75,235,000	70,588,000
Reserve excess in bank and Federal Reserve Bank	1,843,000	Dec. 19,930,000	21,773,000	21,289,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 26, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Week ending Nov. 2 1918.	Members of F.R. System	Trust Cos.	Total	Oct. 26 1918.	Oct. 19 1918.
Capital	\$28,475.0	\$3,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	76,502.0	7,498.0	84,000.0	84,030.0	83,036.0
Loans, disc'ts & investm'ts	733,677.0	26,532.0	760,209.0	716,478.0	644,287.0
Exchanges for Clear. House	23,093.0	485.0	23,578.0	25,763.0	27,832.0
Due from banks	127,001.0	11.0	127,012.0	133,610.0	142,693.0
Bank deposits	151,562.0	434.0	151,996.0	167,562.0	166,288.0
Individual deposits	432,775.0	14,971.0	447,746.0	456,216.0	485,545.0
Time deposits	4,792.0	-----	4,792.0	4,859.0	4,919.0
Total deposits	589,129.0	15,405.0	603,534.0	628,637.0	656,752.0
U.S. deposits (not included)	-----	-----	124,133.0	119,507.0	24,802.0
Res'v with Fed. Res. Bank	46,866.0	-----	46,866.0	54,986.0	52,390.0
Res'v with legal deposit's	-----	2,757.0	2,757.0	2,399.0	2,723.0
Cash in vault	16,601.0	796.0	17,397.0	18,669.0	18,173.0
Total reserve & cash held	63,467.0	3,553.0	67,020.0	76,054.0	73,286.0
Reserve required	43,567.0	2,236.0	45,803.0	47,351.0	49,104.0
Excess res. & cash in vault	19,900.0	1,317.0	21,217.0	28,703.0	24,182.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 8 1918.

The Money Market and Financial Situation.—No change worthy of note occurred in the security markets during the early part of the week. The moderate demand for bonds and standard shares, which has prevailed for some time past, continued until Thursday, when a premature report that an armistice had been signed by representatives of the belligerent nations in Europe caused a rapid increase in the volume of business and a corresponding movement in prices. The advance then recorded has not been maintained, however. A reaction set in before the close of the market, which, by the way, owing to the general hilarity, lack of attention to business and perhaps other reasons, was a half hour earlier than usual, and opening prices to-day were in many cases from 1 to 3 points lower than yesterday's closing. To-day's market has very naturally been highly irregular and it would be interesting to know to what extent the whole movement has been controlled by the Stock Exchange Money Committee. That the latter is having a salutary effect many firmly believe and none can with certainty deny.

Other than the two factors mentioned nothing is known to have had any influence upon security values or the course of the market during the week now closing.

Foreign Exchange.—Sterling exchange ruled firm as likewise did the Continental Allied exchanges; but neutrals were weak, pesetas touching a new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 73½ @ 4 73½ for sixty days, 4 75 13-16 @ 4 76 for cheques and 4 76 9-16 for cables. Commercial on banks sight, 4 75½ @ 4 75½; sixty days, 4 72½ @ 4 72½; ninety days, 4 71 @ 4 71½, and documents for payment (sixty days), 4 71½ @ 4 72. Cotton for payment 4 75½ @ 4 75½, and grain for payment, 4 75½ @ 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 50 @ 5 50½ for long and 5 45½ @ 5 45½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 1-16 for long and 41 7-16 for short.

Exchange at Paris on London, 26.02½ francs; week's range, 26.02½ francs high and also 26.02½ francs low.

Exchange at Berlin not quoted.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 73½	4 73½	4 76	4 76½
Low for the week	4 73	4 73	4 75½	4 7655
Paris Bankers' Francs—				
High for the week	5 50	5 50	5 44½	5 43½
Low for the week	5 52½	5 52½	5 47½	5 46½
Amsterdam Bankers' Guilders—				
High for the week	41 9-16	41 9-16	41 ¾	42 ¼
Low for the week	41 1-16	41 1-16	41 ½	41 ½

Domestic Exchange.—Chicago par. Boston par. St. Louis, 25 @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$20 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has reflected the universal expectation that in France and Belgium the closing scenes of the war are being enacted. The result is the fact that of a list of 15 well-known representative issues, selected as usual at random, all have advanced, none less than 2 and several from 5 to 7 points.

The latter include Rock Island, Chicago Great Western, Southern Pacific and Southern Railway issues. Ches. & Ohio, Balt. & Ohio, Lehigh Valley, New York Central and Missouri Pacific are from 3 to 5 points higher than last week. In addition to the above the list mentioned includes Am. Tel. & Tel., Burlington, Interboro. Rapid Trans., U. S. Rubber and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s coup. at 160½, Liberty Loan 3½s at 99.86 to 100, L. L. 1st 4s at 97.80 to 98.30, L. L. 2d 4s at 97.30 to 100, L. L. 1st 4½s at 97.70 to 98.70, L. L. 2d 4½s at 97.28 to 98.10, L. L. 3d 4½s at 97.30 to 98.34, and the new 4th 4½s at 98. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—At noted above, the stock market has been irregular but almost exclusively strong. Of a list of 27 prominently active issues 24 have advanced, several from 5 to 10 points. The railway issues have been conspicuous in the advance, led by Northern Pacific, which moved up 10½ points. Great Northern was a close second, up 10 points, while New York Central, Atchison, Southern Pacific, Canadian Pacific and Union Pacific advanced between 5 and 6 points and New Haven, Balt. & Ohio and Reading between 3 and 5.

Mexican Petroleum was again conspicuous, covering a range of 15 points, and closing near the highest. General Motors was bid up 9 points and also held nearly all the gain up to the close. On the other hand, Royal Dutch declined 10 points and recovered feebly. Am. Sum. Tob. dropped over 13 points early in the week but later recovered substantially, and Beth. Steel has lost over 2 points, closing near the lowest.

For daily volume of business see page 1828.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea 1st pref. 100	50	82	Nov 8	82	Nov 8
Adams Express 100	400	66	Nov 7	69	Nov 6
American Express 100	400	91	Nov 2	95½	Nov 6
Am Malt 1st pref rect. 100	600	42	Nov 4	42	Nov 7
American Snuff 100	225	90	Nov 6	95	Nov 7
Am Sumat Tob. pref. 100	200	84	Nov 4	85	Nov 6
Amer Teleg & Cable 100	100	55	Nov 6	55	Nov 6
Assets Realization 10	200	1½	Nov 4	1½	Nov 4
Associated Oil 100	1,000	65½	Nov 7	68	Nov 8
Atlanta Birm & Atl. 100	200	8	Nov 4	8	Nov 4
Batopilas Mining 20	7,500	1½	Nov 7	2	Nov 2
Brown Shoe, Inc. 100	200	71	Nov 4	74	Nov 6
Brunswick Terminal 100	500	10	Nov 4	10	Nov 6
Butterick 100	100	15½	Nov 6	15½	Nov 6
Calumet & Arizona 100	300	68½	Nov 2	70	Nov 4
Cert'n-Teed Prod. no par 100	200	35	Nov 7	37½	Nov 8
Chicago & Alton 100	200	9½	Nov 7	9½	Nov 7
Comput-Tab-Rec 100	200	36½	Nov 2	37	Nov 2
Continental Insur. 25	400	54	Nov 8	56	Nov 7
Deere & Co pref. 100	300	96	Nov 8	96	Nov 8
Duluth S S & Atlau. 100	100	4	Nov 8	4	Nov 8
Duluth S S & Atl. pf. 100	200	5	Nov 4	8	Nov 7
Elk Horn Coal 50	200	28	Nov 2	28	Nov 2
Federal Mfg & Smelt. 100	300	13	Nov 2	14	Nov 7
Preferred 100	600	40½	Nov 2	42½	Nov 6
Fisher Body, pref. 100	200	91½	Nov 2	92½	Nov 6
Gen Chemical, pref. 100	100	100	Nov 6	100	Nov 6
General Cigar, Inc. 100	900	44½	Nov 4	45	Nov 8
Gulf Mob & Nor cts 100	100	8	Nov 8	8	Nov 8
Preferred 100	100	33½	Nov 8	33½	Nov 8
Homestake Mining 100	100	90	Nov 7	90	Nov 7
Int Harv. new pref. 100	100	107	Nov 4	107	Nov 4
Iowa Central 100	300	4	Nov 4	5½	Nov 7
Jewel Tea, Inc. 100	100	35	Nov 7	35	Nov 7
Kelly-Spring, pref. 100	100	90	Nov 7	90	Nov 7
Kelsey Wheel, Inc. 100	100	33	Nov 7	33	Nov 7
Preferred 100	100	90	Nov 2	90	Nov 2
Kings Co El L & P. 100	58	104	Nov 8	104	Nov 8
Kresge (S S) Co. 100	200	105	Nov 7	105	Nov 8
Preferred 100	100	104½	Nov 7	104½	Nov 7
Laclede Gas 100	300	85	Nov 4	85	Nov 7
Liggett & Myers 100	100	179	Nov 6	179	Nov 6
Loose-Wiles 1st pref. 100	100	93	Nov 8	93	Nov 8
Lorillard (P) 100	300	155	Nov 2	158	Nov 6
Preferred 100	100	110	Nov 6	110	Nov 6
Manhattan (Elev) Ry. 100	800	98	Nov 6	100	Nov 8
Manhattan Shire 100	100	78	Nov 7	78	Nov 7
May Dept Stores 100	500	61	Nov 7	62	Nov 7
Min St P & S S M. 100	850	93	Nov 6	97	Nov 7
Preferred 100	14	110	Nov 6	110	Nov 6
National Acme 50	900	30½	Nov 7	31½	Nov 6
National Blsult 100	900	107	Nov 2	109½	Nov 7
Preferred 100	300	108½	Nov 6	110	Nov 6
Nat Rys Mex, 2d pf. 100	5,000	8½	Nov 6	10½	Nov 6
N O Tex & Mex v t c 100	3,600	29½	Nov 2	33	Nov 8
N Y Chic & St Louis 100	100	22	Nov 8	22	Nov 8
New York Dock 100	200	20½	Nov 6	20½	Nov 6
Norfolk Southern 100	100	15	Nov 6	15	Nov 6
Nova Scotia S & C. 100	300	60	Nov 2	63½	Nov 6
Ohio Fuel Supply 25	300	41½	Nov 6	42	Nov 6
Owens Bottle-Mach. 25	800	55	Nov 2	61	Nov 8
Pacific Tel & Tel. 100	600	22½	Nov 2	24½	Nov 4
Peoria & Eastern 100	500	5½	Nov 6	6½	Nov 8
Pitts C C & St L. 100	100	58½	Nov 6	58½	Nov 6
St L-S Fran pref A. 100	600	30	Nov 8	32	Nov 8
Savage Arms Corp. 100	400	61½	Nov 8	62½	Nov 2
Stand Milling, pref. 100	50	84½	Nov 4	84½	Nov 4
Stutz Motor Car. no par 100	3,700	42	Nov 4	44½	Nov 8
Third Avenue Ry. 100	1,700	18½	Nov 4	20½	Nov 8
Tol St L & West tr rets. 100	200	7	Nov 8	7	Nov 8
Preferred tr rets 100	300	14	Nov 6	14½	Nov 8
Underwood 100	600	109	Nov 6	109	Nov 6
United Drug 100	100	75	Nov 8	75	Nov 8
2d preferred 100	300	79½	Nov 6	82	Nov 8
U S Express 100	500	16½	Nov 7	16½	Nov 7
Wells, Fargo Express 100	300	76	Nov 8	78	Nov 6

Outside Market.—The "curb" market was decidedly irregular this week, weakness and strength occurring in different parts of the list at the same time. The unconfirmed report on Thursday that an armistice had been signed with the German delegates added considerably to the confusion. To-day's market showed a generally firm tone, with good advances throughout the list. The so-called war-order issues were the weakest features. Aetna Explosives com. lost over a point to 6¼, the lowest for the year, and closed to-day at 6½. Curtiss Aeropl. & M. com. dropped some 8 points to 19½, a new low record, and sold finally at 20. Wright-Martin Aire. com. weakened from 5½ to 4½ and finished to-day at 4¾. Submarine Boat also sold at its lowest, down from 13¾ to 11, and at 12 finally. On the other hand, Standard Oil issues were especially conspicuous for sharp upturns. Standard Oil of N. J. ran up about 39 points to 617 and closed to-day at 615. Standard Oil of N. Y. from 276 reached 292. Standard Oil (Calif.) gained 10 points to 240, easing off finally to 238. Ohio Oil advanced from 317 to 327 and closed to-day at 326. Improvement was also reflected in the other oil shares. Midwest Refining advanced 9 points to 139 and ends the week at 137. Oklahoma Oil & Prod. rose from 9½ to 10¼ and eased off to 10. Merritt Oil moved up from 23 to 24¾, the final figure to-day being 24¾. There was heavy trading in British-American Tobac. issues and both sold at their highest. The ordinary stock rose from 20½ to 22½ and the ordinary bearer stock from 21¾ reached 23¾. Burns Bros. Ice com. advanced from 51 to 52¾, then broke to 49½, the close to-day being back to 51. Marconi Wireless Tel. of Amer. sold up from 4¾ to 5¼, a new high record, and closed to-day at 5. United Motors gained nearly 3 points to 35½ and finished to-day at 35. In the bond department good gains were reported in the American Tobacco serial 7s. The Russian Govt. bonds were also higher. The 6½s gained about 5 points to 75 and the 5½s about 8 points to 70. The former closed to-day at 74½ and the latter at 70.

A complete record of "curb" market transactions for week will be found on page 1828.

1820 New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1917		
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Lowest.	Highest.	Lowest.	Highest.			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
92 1/4	93 1/4	93 1/4	94 1/2	95 1/2	96 1/2	11,700	Ach Topeka & Santa Fe	100	81	Mar 23	98 1/2	Nov 8	
85	85	85 1/2	86 1/2	86 1/2	87	2,400	Do pref.	100	80	Jan 30	90 1/2	Nov 8	
102	102	102 1/4	103	103 1/2	104	600	Atlantic Coast Line RR.	100	89 1/2	Apr 22	107	Nov 7	
55 1/2	56	56 1/2	56 3/4	57 1/2	58	21,300	Baltimore & Ohio	100	49	Jan 24	59 1/2	Nov 7	
60	61	60	60 1/2	61 1/2	62	1,300	Do pref.	100	53	Apr 25	61 1/2	Nov 6	
38 1/2	39	38 1/2	40	41 1/2	42 1/2	5,800	Brooklyn Rapid Transit	100	36	June 26	48 1/4	Jan 7	
165	165	166 1/2	168	169 1/2	170	10,300	Canadian Pacific	100	135	Mar 25	174 1/2	Oct 14	
58 1/2	58 1/2	59	60	60 1/2	61 1/2	21,200	Chesapeake & Ohio	100	49 1/4	Jan 15	61 1/2	Oct 23	
7 1/2	8	8	8	8 1/2	8 3/4	4,800	Chicago Great Western	100	6	Apr 9	9	Nov 8	
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2	3,200	Do pref.	100	18 1/2	Apr 9	27 1/2	Nov 8	
49 1/2	50	50 1/2	50 1/2	50 1/2	51 1/2	13,400	Chicago Milw & St Paul	100	37 1/4	Apr 22	54 1/4	Sept 7	
80 1/4	81	81 1/2	82 1/4	83	84	9,000	Do pref.	100	66 1/4	Apr 11	86	Nov 7	
101 1/2	102	102 1/2	102 1/2	103 1/2	105	1,525	Chicago & Northwestern	100	89 1/2	Mar 25	105 1/4	Nov 8	
129	129	125	145	125	129	100	Do pref.	100	125	July 15	137	Jan 29	
27 1/2	27 1/2	28	28 1/4	28 1/2	29	30 3/4	Chic Rock Isl & Pac temp cts.	100	18	Apr 22	32	Nov 7	
80 1/4	80 1/2	80 1/2	81	81 1/2	82 1/2	3,500	7% preferred temp cts.	100	56 1/4	Jan 15	85 1/2	Nov 8	
69 1/4	69 1/4	69 1/4	70	70 1/4	71	3,500	6% preferred temp cts.	100	46	Jan 15	73 1/2	Nov 8	
35	35 1/2	38	38	35	40	400	Clev Cin Chic & St Louis	100	26	Feb 21	40	Nov 8	
70	75	70	75	70	75	700	Do pref.	100	58 1/4	May 7	67	Aug 28	
23	25	24 1/2	24 1/2	24 1/2	25 1/2	100	Colorado & Southern	100	18	Apr 22	26 1/2	Oct 23	
52	59	55	55	53	60	100	Do 1st pref.	100	47	Apr 3	55	Nov 4	
43	48	43	48	43	48	600	Do 2d pref.	100	40	Apr 4	47	Oct 23	
116	116	114	116	114	116	600	Delaware & Hudson	100	100 1/2	Apr 11	117 1/2	Oct 21	
178	182	178	182	180	180	800	Delaware Lack & Western	50	160	Apr 17	185	Sept 4	
5	6	5	6	4 1/2	5 1/2	3,300	Denver & Rio Grande	100	2 1/4	Jan 4	6	Jan 3	
11	11	10 1/2	11	11 1/4	11 1/2	36,800	Do pref.	100	5	Apr 23	13 1/2	Jan 2	
17	17 1/4	17 1/2	17 1/2	18 1/4	18 1/2	17,400	Erie	100	14	Apr 17	21 1/4	Nov 7	
32	32 1/2	33	33 1/2	33 1/2	34	1,200	Do 1st pref.	100	23 1/2	Jan 16	36 1/2	Nov 8	
23	24	24	24 1/4	24 1/2	25	26	Do 2d pref.	100	18 1/2	Jan 25	26 1/4	Nov 7	
93 1/4	94 1/4	94 1/2	96 1/2	96 1/2	97 1/2	27,700	Great Northern pref.	100	86	Jan 15	104 1/4	Nov 7	
31	31 1/2	31 1/2	31 1/2	32	32 1/2	2,600	Iron Ore properties, No par	100	25 1/2	Jan 15	34 1/2	May 16	
100 1/2	102	102	102 1/4	103 1/4	103 1/4	9 1/4	Illinois Central	100	92	Jan 7	105	Nov 8	
7 1/4	7 1/2	8	8	8 1/2	8 3/4	1,500	Interboro Cons Corp., No par	100	6 1/4	Sept 20	9 1/2	Jan 3	
35	35	35	35	34	35	17,000	Do pref.	100	29	Sept 16	47 1/2	Jan 3	
20 1/4	20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	1,000	Kansas City Southern	100	15 1/2	Apr 17	23 1/2	Nov 8	
53	55 1/2	53	58	53	56	1,000	Do pref.	100	45	Jan 5	57 1/2	Nov 8	
8 1/4	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10,200	Lake Erie & Western	100	7 1/4	Oct 10	10 1/2	Feb 19	
20	25	20	25	25	25	700	Do pref.	100	18	Apr 23	25	Oct 22	
60 1/2	60 1/2	61 1/2	62 1/4	62	62 1/2	6,800	Lehigh Valley	50	55	Jan 15	64 1/2	Nov 7	
116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	118	2,300	Louisville & Nashville	100	110	Jan 2	121 1/4	Oct 22	
12	12	12 1/2	13	13 1/4	14	2,400	Minneapolis & St L (new)	100	7 1/2	Apr 17	14 1/2	Nov 8	
6 1/4	6 1/4	6	6	6 1/2	6 3/4	74,700	Missouri Kansas & Texas	100	4 1/2	Jan 5	6 1/2	Jan 2	
10 1/2	11 1/4	10	11 1/4	11 1/2	12	3,900	Do pref.	100	6 1/2	Jan 29	12 1/4	Nov 8	
25 1/2	26 1/4	27	28 1/2	28 1/2	29 1/2	29,300	Missouri Pacific tr cts.	100	20	Jan 15	31 1/2	Nov 7	
87 1/2	87 1/2	88	89	89 1/2	90 1/2	3,900	Do pref tr cts.	100	41	Jan 15	61 1/2	Nov 7	
78	79	79 1/4	80 1/2	80 1/2	81 1/4	82	29,300	New York Central	100	67 1/2	Jan 15	83 1/2	Nov 7
39	39 1/4	39 1/2	39 3/4	39 3/4	40 1/4	24,000	N Y N H & Hartford	100	27	Apr 11	45 1/2	May 29	
22	23	21 1/2	22 1/2	22 1/2	23 1/2	3,200	N Y Ontario & Western	100	18 1/4	Jan 22	24 1/2	Nov 8	
108 1/2	108 1/2	108 1/2	109	109 1/2	110 1/2	4,400	orfolk & Western	100	102	Jan 24	111 1/4	Nov 7	
93	93 1/2	93 1/2	95 1/2	96	97	26,500	Northern Pacific	100	81 1/4	Jan 24	104	Nov 7	
46 1/2	46 1/2	47 1/2	48	48 1/2	49 1/4	11,700	Pennsylvania	50	43 1/4	June 27	50	Nov 7	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	2,800	Pere Marquette v t c	100	9 1/2	May 1	16 1/4	Nov 8	
60	60	60	60	60	60	800	Do prior pref v t c	100	52 1/2	Apr 3	63	Oct 5	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	100	Do pref v t c	100	30	Apr 5	42	Oct 22	
78	79	79	79	77	80	12,700	Pittsburgh & West Va.	100	22 1/2	Jan 2	38 1/2	June 21	
88 1/4	89	89	89 3/4	89 3/4	90 1/2	300	Do pref.	100	61	Jan 10	81	Aug 13	
36 1/2	37	37	37 1/2	37 1/2	38	66,800	Reading	50	70 1/2	Jan 15	96 1/4	Oct 23	
38	39 1/4	39	39 1/4	39 1/4	39 1/4	500	Do 1st pref.	50	35	Jan 12	39	May 15	
12 1/2	12 1/2	11 1/2	12 1/2	13	13 1/2	800	Do 2d pref.	50	35	Mar 30	40	July 6	
22	24	19 1/2	24	19 1/2	24	12,700	St Louis-San Fran tr cts.	100	9 1/2	Apr 3	15 1/2	Nov 8	
35	38	35	49 1/2	37 1/2	38	9,300	St Louis Southwestern	100	19	Oct 2	23 1/4	Oct 22	
9	9	9	9 1/2	9 1/4	9 1/2	4,800	Do pref.	100	28	Oct 2	40 1/2	Jan 3	
102	103	103 1/4	105	104	107 1/2	401,800	Seaboard Air Line	100	7	Apr 17	10 1/4	Nov 8	
30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33 1/4	4,800	Do pref.	100	15 1/2	Apr 19	23 1/2	Nov 7	
68 1/4	69	69 1/2	70	70 1/4	71 1/4	36,200	Southern Pacific Co.	100	80 1/2	Jan 24	110	Nov 7	
44	51	44	51	44	51	4,700	Southern Railway	100	20 1/2	Apr 30	34 1/4	Nov 7	
131 1/2	132	131 1/2	133 1/2	134 1/4	137 1/2	23,900	Do pref.	100	57	Jan 21	72 1/2	Nov 7	
71	71	71	71 1/2	71 1/2	73	35,990	Texas & Pacific	100	14	May 4	27 1/2	Nov 8	
9 1/2	10 1/2	9 1/2	10 1/2	10	10 1/2	4,800	Twin City Rapid Transit	100	39 1/2	June 13	65 1/4	Jan 31	
17	18	17	18	16 1/2	17	1,600	Union Pacific	100	109 1/2	Jan 15	137 1/2	Oct 19	
38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	40 1/2	200	Do pref.	100	69	Jan 3	75	Nov 8	
13 1/2	13 1/2												

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8		Industrial & Misc. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share.	\$ per share.	\$ per share.	\$ per share.
154 1/2 155 1/2	152 1/2 155 1/2		155 155	154 154	154 154	2,200	Burns Bros.	100	103 Feb 5	161 1/2 Oct 26	89 Jan	125 1/2 Apr
10 1/2 10 1/2	10 1/2 10 1/2		11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	Butte Copper & Zinc v t c.	5	8 1/2 Apr 25	12 1/2 July 10		
24 1/2 25	24 24		24 25	24 25	23 1/2 24 1/2	2,700	Butte & Superior Mining	10	16 1/2 Jan 2	33 1/2 May 14	12 1/2 Dec	52 1/2 Aug
43 1/2 43 1/2	44 44		44 1/2 45	45 46 1/2	46 1/2 47	3,400	California Packing	No par	36 1/2 Jan 3	47 Nov 8	33 1/2 Nov	42 1/2 Jan
20 20	20 1/2 20 1/2		20 1/2 21	21 22 1/2	22 22 1/2	4,400	California Petroleum	100	12 Jan 7	24 1/2 Oct 18	10 1/2 Dec	30 1/2 Jan
61 1/2 62	62 62		62 63 1/2	63 66	65 1/2 65 1/2	1,300	Do pref.	100	35 Jan 5	68 Oct 18	29 1/2 Nov	62 1/2 Jan
62 1/2 63 1/2	62 1/2 63 1/2		62 1/2 63 1/2	60 1/2 63 1/2	60 1/2 62 1/2	10,900	Central Leather	100	60 1/2 Nov 7	73 1/2 Feb 27	55 Dec	101 1/2 June
*105 107	*105 107		*105 107	107 107	*106 110	100	Do pref.	100	102 1/2 Mar 14	107 Mar 8	97 Dec	115 1/2 Jan
37 37	36 1/2 37		37 1/2 37 1/2	37 38	37 1/2 38	2,500	Cerro de Pasco Cop.	No par	29 1/2 Mar 6	38 Oct 21	25 Dec	41 Feb
94 1/2 95 1/2	94 1/2 96		*95 1/2 97	96 1/2 99 1/2	99 1/2 101 1/2	3,300	Chandler Motor Car	100	68 1/2 Jan 2	101 1/2 Nov 8	56 Nov	104 1/2 Mar
21 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	23,100	Chile Copper	25	14 1/2 Apr 4	24 Oct 18	11 1/2 Nov	27 1/2 Mar
41 41	42 42		42 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	5,600	Chino Copper	5	36 1/2 June 10	47 1/2 May 16	35 1/2 Nov	63 1/2 Mar
39 1/2 40	*39 40 1/2		39 1/2 40	40 41	40 40 1/2	1,900	Colorado Fuel & Iron	100	34 1/2 Jan 29	54 1/2 May 24	29 1/2 Nov	58 June
*38 1/2 39 1/2	39 39 1/2		39 1/2 40 1/2	40 41	40 1/2 41	4,000	Columbia Gas & Elec.	100	23 1/2 Mar 25	41 1/2 Oct 17	25 1/2 Nov	47 1/2 Apr
101 1/2 102 1/2	102 1/2 103		102 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	7,400	Consolidated Gas (N Y)	100	82 1/2 July 15	104 1/2 Nov 7	76 1/2 Dec	134 1/2 Jan
70 71	72 1/2 72 1/2		*71 74	73 74	73 1/2 73 1/2	1,100	Continental Can. Inc.	100	65 1/2 Oct 7	95 Feb 19	76 Nov	103 1/2 Jan
47 1/2 49 1/2	48 49 1/2		47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	76,300	Corn Products Refining	100	29 1/2 Jan 15	49 1/2 Nov 4	18 Feb	37 1/2 July
102 102	102 1/2 102 1/2		103 103	103 103	102 1/2 102 1/2	1,200	Do pref.	100	29 1/2 Jan 7	103 Oct 3	88 1/2 Nov	112 1/2 Jan
54 56 1/2	55 56 1/2		55 1/2 56 1/2	53 1/2 57	54 1/2 56 1/2	27,200	Crucible Steel of America	100	52 Jan 12	74 1/2 May 16	45 1/2 Dec	91 1/2 July
89 89 1/2	89 1/2 89 1/2		*88 89 1/2	88 88	88 1/2 88 1/2	700	Do pref.	100	86 Jan 31	91 1/2 June 4	83 Dec	117 1/2 Jan
31 1/2 31 1/2	30 1/2 31 1/2		30 1/2 31	31 32 1/2	32 33 1/2	21,000	Cuba Cane Sugar	No par	27 1/2 Apr 10	33 1/2 Feb 20	24 1/2 Nov	55 1/2 Jan
80 80	80 80 1/2		79 1/2 80	79 1/2 80 1/2	80 1/2 81 1/2	5,300	Do pref.	100	78 1/2 Mar 25	83 Feb 18	74 1/2 Dec	94 1/2 Jan
47 1/2 48	47 1/2 47 1/2		47 1/2 48	47 1/2 48 1/2	48 1/2 48 1/2	12,400	Distillers' Securities Corp.	100	23 1/2 Jan 2	64 1/2 May 24	11 1/2 May	44 1/2 Oct
14 1/2 14 1/2	14 14 1/2		14 1/2 15	14 15	14 1/2 14 1/2	15,100	Dome Mines, Ltd.	10	8 June 19	15 Nov 1	6 1/2 Nov	24 1/2 Jan
28 1/2 28 1/2	29 29 1/2		29 1/2 29 1/2	30 31	30 30 1/2	6,800	Gaston W. & W. Inc.	No par	25 1/2 Oct 11	39 Feb 13	28 Feb	41 1/2 Aug
*154 1/2 155 1/2	154 1/2 154 1/2		153 155	154 1/2 155	155 156 1/2	2,063	General Electric	100	127 1/2 Jan 7	158 1/2 Oct 18	118 Dec	171 1/2 Jan
127 1/2 129 1/2	129 1/2 131 1/2		129 131	129 136 1/2	132 136 1/2	13,300	General Motors Corp.	100	106 1/2 Jan 15	164 Aug 21	74 1/2 Nov	146 1/2 Jan
81 1/2 81 1/2	82 85		84 1/2 85	84 1/2 85	83 85	3,200	Do pref.	100	75 1/2 Oct 10	88 Feb 1	72 1/2 Dec	93 Jan
101 1/2 101 1/2	101 1/2 101 1/2		102 1/2 103	*103 1/2 108	*103 1/2 108	8,400	Goodrich Co (B F)	100	38 Jan 2	59 1/2 Oct 18	32 1/2 Dec	61 1/2 Jan
81 81 1/2	81 81		*80 82	*81 82	82 82	1,000	Do pref.	100	96 Jan 10	103 Nov 6	29 1/2 Dec	112 Jan
54 1/2 54 1/2	55 55 1/2		55 55 1/2	57 1/2 58	55 1/2 57 1/2	7,000	Granby Cons M S & P	100	74 Jan 25	86 Oct 23	65 Nov	92 1/2 Jan
66 66	*66 66		*65 69	*65 67 1/2	65 1/2 66	500	Greene Cananea Copper	100	38 1/2 Jan 17	55 1/2 Nov 6	34 Nov	47 Jan
*44 45	45 45		46 1/2 48 1/2	47 47 1/2	46 46	2,200	Gulf States Steel tr cts.	100	63 Oct 30	111 1/2 Apr 25	77 Nov	137 Jan
53 1/2 54 1/2	54 54 1/2		54 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	20,500	Haskell & Barker Car	No par	34 Jan 5	49 1/2 July 30	27 1/2 Nov	40 June
*13 1/2 14	14 14		*13 1/2 15	*13 1/2 15	*13 1/2 15	100	Inspiration Cons Copper	20	42 1/2 Jan 15	58 1/2 Oct 18	38 Nov	60 1/2 June
56 56	55 1/2 55 1/2		55 55	55 1/2 58 1/2	56 60	1,100	Internat Agricul Corp.	100	10 Jan 8	19 June 20	7 1/2 Nov	21 1/2 May
106 106 1/2	106 1/2 106 1/2		110 114 1/2	115 119 1/2	117 1/2 119	7,700	Do pref.	100	38 Jan 8	65 June 18	26 1/2 Nov	60 1/2 July
29 1/2 29 1/2	29 1/2 30 1/2		30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30	22,300	Intern Harvester (new)	100	104 Oct 14	119 1/2 Nov 7	17 1/2 Dec	36 1/2 Mar
119 1/2 121 1/2	121 1/2 123 1/2		122 1/2 125 1/2	120 1/2 122 1/2	120 1/2 121 1/2	136,200	Int Mercantile Marine	100	21 Jan 15	33 Oct 16	62 1/2 Feb	106 1/2 Oct
33 1/2 34	33 1/2 33 1/2		33 1/2 34 1/2	34 1/2 35	34 1/2 35	17,700	International Nickel (The)	25	27 Jan 15	35 Nov 7	24 1/2 Dec	47 1/2 Mar
33 1/2 33 1/2	*33 1/2 34 1/2		33 1/2 33 1/2	34 1/2 35 1/2	35 35 1/2	2,700	International Paper	100	24 1/2 Jan 15	45 1/2 May 15	18 1/2 Nov	49 1/2 Jan
63 63	62 1/2 62 1/2		*62 1/2 63 1/2	63 63	62 1/2 62 1/2	500	Do stamped pref.	100	58 Jan 22	65 1/2 Jan 3	50 1/2 Nov	77 1/2 June
56 57	57 1/2 57 1/2		58 58	57 1/2 58	58 58	1,700	Kelly-Springfield Tire	25	41 Apr 2	58 Nov 8	36 1/2 Dec	64 1/2 Jan
39 1/2 39 1/2	39 1/2 39 1/2		39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	44,000	Kennecott Copper	No par	29 Mar 25	40 1/2 Nov 8	26 Nov	50 1/2 May
71 1/2 72 1/2	71 1/2 72		72 1/2 73	72 73	72 73	5,900	Lackawanna Steel	100	71 1/2 Nov 4	91 1/2 May 16	68 Nov	103 1/2 June
*20 20 1/2	20 20		20 1/2 20 1/2	19 20 1/2	20 20	1,000	Lee Rubber & Tire	No par	12 Apr 2	22 1/2 July 30	10 1/2 Nov	30 Jan
*35 1/2 38 1/2	38 1/2 38 1/2		*36 38 1/2	38 1/2 40 1/2	40 1/2 40 1/2	700	Loose-Wiles Biscuit tr cts.	100	17 1/2 Jan 8	42 Oct 19	12 1/2 Jan	27 1/2 Jan
*91 96	*91 96		*91 96	*91 96	*91 96	200	Do 2d pref.	100	53 Feb 15	86 Oct 21	55 Jan	64 Jan
*73 79	*73 79		77 77	77 77	*73 77	200	Mackay Companies	100	71 1/2 June 18	78 1/2 Feb 28	70 Nov	89 1/2 Feb
*63 1/2 64 1/2	*63 1/2 65		64 64	*64 64 1/2	*63 1/2 64 1/2	200	Do pref.	100	57 Jan 4	65 May 28	57 1/2 Dec	67 1/2 Jan
34 1/2 34 1/2	35 36		36 1/2 37 1/2	37 40	38 1/2 41 1/2	9,200	Maxwell Motor, Inc.	100	23 1/2 Jan 15	41 1/2 Nov 8	19 1/2 Nov	61 1/2 Jan
*62 1/2 63 1/2	65 65		64 1/2 67 1/2	66 1/2 68 1/2	67 1/2 69 1/2	2,000	Do 1st pref.	100	51 Apr 24	69 1/2 Nov 8	49 Dec	74 1/2 Jan
27 27	27 1/2 27 1/2		28 28	28 1/2 31	30 31 1/2	5,400	Do 2d pref.	100	19 May 27	31 1/2 Nov 8	13 Nov	40 Jan
*150 1/2 159	158 1/2 165		161 1/2 166 1/2	162 1/2 175 1/2	169 176	121,300	Mexican petroleum	100	79 Jan 5	194 Oct 19	67 Dec	106 1/2 Jan
*101 104	102 1/2 102 1/2		104 104	27 1/2 28 1/2	28 28 1/2	200	Do pref.	100	87 Jan 15	104 Nov 6	84 1/2 Nov	97 1/2 June
27 1/2 27 1/2	27 1/2 27 1/2		44 1/2 45 1/2	44 1/2 46	43 1/2 44 1/2	3,900	Miami Copper	5	26 1/2 June 7	33 1/2 Jan 31	25 Nov	43 1/2 Apr
43 44 1/2	43 1/2 44 1/2		44 1/2 45 1/2	44 1/2 46	43 1/2 44 1/2	30,700	Midvale Steel & Ordnance	50	43 Nov 2	61 May 16	39 1/2 Dec	67 1/2 June
*100 1/2	*100 1/2		*101	*101	*101	1,300	Montana Power	100	64 June 25	79 1/2 Oct 19	58 1/2 Dec	109 1/2 Jan
15 1/2 16	15 1/2 16		15 1/2 16	14 1/2 15 1/2	15 15 1/2	4,700	Do pref.	100	95 Mar 19	101 1/2 July 26	95 1/2 Dec	117 1/2 Mar
44 44	*44 45		43 1/2 44 1/2	44 45	*43 1/2 43 1/2	1,200	Nat Conduit & Cable No par	100	13 1/2 Apr 8	21 1/2 July 5	13 1/2 Dec	39 June
*88 90	*88 92		*88 92	*88 92	*88 92	100	Nat Enam'g & Stamp'g.	100	37 1/2 Jan 7	54 1/2 Feb 20	24 Feb	46 1/2 Oct
60 60 1/2	60 60 1/2		62 62	62 1/2 62 1/2	62 1/2 62 1/2	1,200	Do pref.	100	91 1/2 Oct 25	99 1/2 Feb 20	90 1/2 May	99 1/2 July
*104 104	105 105 1/2		*104 108	*104 106	*104 106	200	National Lead	100	43 1/2 Jan 7	64 1/2 Oct 19	37 1/2 Dec	63 1/2 Mar
20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,900	Do pref.	100	99 1/2 Mar 2	105 1/2 May 18	99 Dec	114 Jan
105 105	99 1/2 104		101 1/2 102	103 105	*103 106	3,850	Nevada Consol Copper	5	17 1/2 Mar 25	21 1/2 May 16	16 Nov	26 1/2 June
*47 50	*47 50		51 51	51 1/2 52 1/2	50 55	300	New York Air Brake	50	99 1/2 Nov 4	139 May 22	98 Nov	156 Mar
44 1/2 45 1/2	44 1/2 45 1/2		45 1/2 46 1/2	45 1/2 47 1/2	46 1/2 47 1/2	24,700	North American Co.	100	37 1/2 Aug 16	52 1/2 Nov 7	39 Dec	72 1/2 Mar
7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Ohio Cities Gas (The)	25	35 1/2 Mar 25	48 Oct 18	31 1/2 Oct	143 1/2 Apr
33 33	33 1/2 33 1/2		33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35	23,000	Ontario Silver Mining	100	4 1/2 Jan 22	13 June 17	3 1/2 Nov	7 1/2 Sept
64 1/2 65 1/2	65 1/2 67		66 1/2 67 1/2	67 70 1/2	69 1/2 70 1/2	18,700	Pacific Mail SS	5	23 1/2 Jan 21	35 1/2 Nov 7	18 Feb	30 1/2 June
113 114	116 116		115 116	116 1/2 122	120 122 1/2	1,700	Pan-Am Pet & Trans.	50	63 1/2 Oct 30	72 1/2 Oct 28	57 Nov	98 Jan
56 1/2 56 1/2	57 60		59 1/2 61	59 61	60 60 1/2	9,000	Do pref.	100	86 Jan 8	124 1/2 Oct 25	87 Nov	98 Jan
34 1/2 34 1/2	33 1/2 34 1/2		33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	6,000	People's G L & C (Chic)	100	39 1/2 Jan 2	61 Nov 6	35 Dec	106 1/2 Jan
45 1/2 46	45 1/2 46 1/2		46 46 1/2	46 1/2 48 1/2	47 1/2 50 1/2	22,000	Philadelphia Co (Pittsb)	50	21 Apr 12	35 1/2 Oct 29	24 1/2 Dec	42 Jan
101 101 1/2	101 101 1/2		*101 101 1/2									

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 8.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 8.											
Interest Period	Price Friday Nov. 8	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Nov. 8	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High		
Delaware & Hudson—																					
1st lien equip g 4 1/2s	1922	J	98 3/4	94	Sept '18	93 1/4	94	93 1/4	94	Leh V Term Ry 1st gu g 5s	1941	A	O	100 1/2	107 1/2	100	Oct '18	96	102		
1st & ref 4s	1943	M	N	86 1/2	90 1/4	86 1/2	87 1/2	4	79	87 1/2	Registered	1941	A	O	103	103	100	Mar '17	97 1/2	103	
20-year conv 5s	1935	A	O	97	97	97	97	67	85 1/2	97	Leh Val RR 10yr coll 5s	1928	J	J	99 1/2	100	100	100	2	96 1/4	101
Alb & Saratoga conv 3 1/2s	1946	A	O	76	76	76	76	5	71	76	Leh Val Coal Co 1st gu g 5s	1933	J	J	79 1/2	100	105	Oct '13	70	70	
Renss & Saratoga 1st 7s	1921	M	N	102	103 1/2	Sept '18	101 1/2	103 1/2			Registered	1933	J	J	79 1/2	100	105	Oct '13	70	70	
Denver & Rio Grande—																					
1st cons g 4s	1936	J	J	75	75	70	75	72	60 1/2	75	Leh & N Y 1st guar g 4s	1945	M	S	72 1/2	70	70	July '18	70	70	
Consol gold 4 1/2s	1936	J	J	73 1/2	79	72 1/2	Oct '18	63	70	Registered	1945	M	S	72 1/2	70	70	July '18	70	70		
Improvement gold 5s	1925	F	D	81 1/2	63	80	Oct '18	17	40	81	Long 1st cons gold 5s	1931	Q	J	95 1/2	93	93	Oct '18	91 1/2	95	
1st & refunding 5s	1955	F	A	62 1/2	63	62 1/2	62 1/2	17	48 1/4	62 1/2	1st consol gold 4s	1931	Q	J	95 1/2	93	93	Oct '18	91 1/2	95	
Rio Gr Juno 1st gu g 5s	1939	J	D	82	87	87 1/4	Nov '16				General gold 4s	1935	J	D	76 1/2	75	75	June '16	71 1/2	75	
Rio Gr Sou 1st gold 4s	1940	J	J	40	40	61 1/4	Apr '11				Ferry gold 4 1/2s	1922	M	S	88 1/4	98	85	Sept '18	85	85	
Guaranteed	1940	J	J	39	39	July '17					Gold 4s	1932	J	D	70 1/2	78	99 1/4	Oct '06	71	71 1/2	
Rio Gr West 1st gold 4s	1939	J	J	66 1/2	70	71					Unified gold 4s	1949	M	S	70 1/2	88	97	Aug '18	77	77 1/2	
Mtge & coll trust 4s	1949	A	O	61 1/2	61	61 1/2					Debtore gold 5s	1934	J	D	70 1/2	88	97	Jan '18	77	77 1/2	
Det & Mack—1st lien g 4s	1955	J	D	67	75	82	Dec '16				20-year p m deb 5s	1937	M	N	75 1/2	76 1/2	75	76 1/2	22	70	76 1/2
Gold 4s	1955	J	D	89	75 1/2	July '16					Guar refunding gold 4s	1949	M	N	81 1/2	80	81 1/2	8	72 1/2	81 1/2	
Det Riv Tun Ter Tun 4 1/2s	1961	M	N	81 1/2	80 1/2	83					Registered	1949	M	N	81 1/2	80	81 1/2	8	72 1/2	81 1/2	
Dul Missabe & Nor gen 5s	1941	J	J	90 3/4	95 1/2	June '18					N Y B & M B 1st con g 5s	1935	A	O	95	103 1/2	103 1/4	Apr '18	92 1/2	92 1/2	
Dul & Iron Range 1st 5s	1937	A	O	100 1/4	100 1/4	100 1/4					N Y & R B 1st gold 5s	1927	M	S	95	98	92 1/2	Apr '18	92 1/2	92 1/2	
Registered	1937	A	O	105 1/2	105 1/2	Mar '08					Nor Sh B 1st con g 5s	1932	Q	J	85 1/2	93 1/2	100	Aug '16	87 1/2	90	
Dul Sou Shore & Atl g 5s	1937	J	J	80	87	Mar '18					Louisiana & Ark 1st g 5s	1927	M	S	86	93 1/2	90	Aug '18	87 1/2	90	
Elgin Joliet & East 1st g 5s	1941	M	N	93	93 1/2	June '18					Louisville & Nashv gen 5s	1930	J	D	106 1/2	115	111	Oct '18	109	111	
Erie 1st consol gold 7s	1920	M	S	100 1/2	101	100					Gold 5s	1937	M	N	100	109 1/2	100		93	100	
N Y & Erie 1st ext g 4s	1947	M	N	80 1/2	78 1/2	Oct '18					Unified gold 4s	1940	J	J	86 1/2	86	85 1/2	87 1/2	13	81	88 1/2
2d ext gold 5s	1919	M	S	96 1/2	96 1/2	June '18					Registered	1940	J	J	83 1/2	86	96 1/2	Jan '17	93	99	
3d ext gold 4 1/2s	1923	M	S	86	93 1/2	Jan '18					Collateral trust gold 5s	1931	M	N	98	99	96 1/2	Oct '18	100 1/2	100 1/2	
4th ext gold 5s	1920	A	O	95	100 1/2	Nov '17					E H & Nash 1st g 6s	1919	J	D	100 1/2	100 1/2	100 1/2	Aug '18	87	87	
5th ext gold 4s	1928	J	D	80 1/4	94 1/4	Nov '15					L C & N 1st g 4 1/2s	1931	M	N	88 1/4	95 1/2	87	Aug '18	100	101	
N Y L E & W 1st g 4 1/2s	1920	M	S	100 1/2	100 1/2	July '18					N O & M 1st gold 6s	1930	J	J	103 1/4	100	100	Sept '17	100	101	
Erie 1st cons g 4s prior	1996	J	J	78	76	78					2d gold 6s	1930	J	J	93 1/2	104 1/2	90 1/2	Apr '12	100	101 1/2	
Registered	1996	J	J	62	58 1/2	62					Paducah & Mem Div 4s	1946	F	A	79 1/2	89	90 1/2	Apr '12	100	101 1/2	
1st consol gen lien g 4s	1996	J	J	62	58 1/2	62					St Louis Div 1st gold 6s	1921	M	S	100 1/4	100	100	Oct '18	100	101 1/2	
Registered	1996	J	J	62	58 1/2	62					2d gold 3s	1930	M	N	54 1/2	57 1/2	57 1/2	July '18	57 1/2	58 1/2	
Penn coll trust gold 4s	1951	F	A	79 1/2	82 1/2	79 1/2					Atl Knox & Cin Div 4s	1955	M	N	79 1/2	80	79	Nov '18	74	80 1/2	
50-year conv 4s Ser A	1953	A	O	56	56	56					Atl Knox & Nor 1st g 5s	1946	J	D	95	95	95	1	95	95 1/2	
do Series B	1953	A	O	56	56	56					Hender Bdge 1st s f g 6s	1931	M	S	102 1/2	103 1/2	103 1/2	Sept '18	102	103 1/2	
Gen conv 4s Series D	1953	A	O	59	59	59					Kentucky Central gold 4s	1937	J	J	78	78	78	10	73	78	
Chic & Erie 1st gold 5s	1982	M	N	92 1/2	92	Nov '18					Lex & East 1st 50-yr 5s gu	1965	A	O	95 1/2	95	95 1/2	9	90	98	
Clev & Mahon Vall g 5s	1938	J	J	88	106 1/2	Jan '17					L & N & M & M 1st g 4 1/2s	1945	M	S	88 1/2	96 1/2	85	Oct '18	83 1/2	85	
Erie & Jersey 1st s f 6s	1955	J	J	100	98 1/2	100					L & N-South M joint 4s	1952	J	J	73 1/2	81 1/2	67 1/4	Sept '18	67 1/4	68 1/2	
Genesee River 1st s f 6s	1957	J	J	97	103	97	Oct '18				Registered	1952	Q	J	95 1/2	95	95	Feb '05	95	96 1/2	
Long Dock consol g 6s	1935	A	O	105	110 1/2	Nov '17					N Fla & S 1st gu g 5s	1937	F	A	95 1/2	95	95	Aug '18	95	96 1/2	
Coal & RR 1st cur g 6s	1922	M	N	99	103	Jan '18					N & C Bdge gen gu g 4 1/2s	1945	J	J	79 1/2	97 1/2	97 1/2	May '16	101 1/2	102 1/2	
Dock & Imp 1st ext 5s	1943	J	J	82 1/2	102 1/2	July '17					Pennac & Atl 1st gu g 6s	1921	F	A	100 1/2	104	101 1/2	July '18	101 1/2	102 1/2	
N Y & Green L gu g 5s	1946	M	N	83 1/4	85	Jan '18					S & N Ala cons gu g 5s	1934	F	A	93 1/4	100	99	Apr '18	99	99	
N Y Ssq & W 1st ref 5s	1937	J	J	78	78	78					Gen cons gu 50-year 5s	1963	A	O	85 1/2	94 1/2	93 1/2	Jan '18	93 1/2	93 1/2	
2d gold 4 1/2s	1937	F	A	78	78	78					L & Jeff Bdge Co gu g 4s	1945	M	S	63 1/2	60	60	July '18	60	60	
General gold 5s	1940	F	A	59 1/4	61	June '18					Manila RR—Sou lines 4s	1938	M	N							
Terminal 1st gold 5s	1943	M	N	95	108	Jan '17					Mex Internat 1st cons g 4s	1977	M	S			77	Mar '10			
Mid of N J 1st ext 5s	1940	A	O	86	108	Jan '17					Stamped guaranteed	1977	M	S			75	Nov '10			
Wilks & East 1st gu g 5s	1942	J	D	65	72	Oct '18					Midland Term—1st s f g 5s	1925	J	D	80		91 1/2	June '17			
Ev & Ind 1st cons gu g 5s	1926	J	J	97	97	97					Minneapolis & St Louis—										
Evansv & T H 1st cons 6s	1921	J	J	97	97	97					1st gold 7s	1927	J	D	101		101	July '18	101	104	
1st general gold 5s	1923	A	O	61	75	85 1/2	June '17				Pacific Ext 1st gold 6s	1921	A	O	103		103	Oct '16	71 1/2	79 1/2	
Mt Vernon 1st gold 6s	1923	A	O	108	108	Nov '11					1st consol gold 5s	1934	M	N	75 1/2	79 1/2	74 1/4	Oct '181</			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 8.										Week ending Nov. 8.									
Interest Period	Price Friday Nov. 8	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Nov. 8	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
N Y Cent & H R R R (Con.)—										P C C & St L (Con.)—									
N Y & Pu 1st cons gu 4s. 1993	A	O	74	Ask	74 1/2	Mar '18	72 1/2	74 1/2		Series G 4s guar. 1957	M	N	89 1/2	96	92	Nov '18	88 1/2	92	
Pine Creek reg guar 6s. 1932	J	D	101 1/4		113	May '15	95 1/4	98 1/4		Series I cons gu 4 1/2s. 1963	F	A	93		93	Sept '18	93	93	
R W & O 1st ext 5s. 1922	A	O	96 1/4		96 1/4	Oct '18	95 1/4	98 1/4		C St L & P 1st cons g 5s. 1932	A	O	99		98 1/2	Oct '18	96 1/2	100 1/2	
Butland 1st con g 4 1/2s. 1941	J	J	75 1/2		73	Oct '18	67 1/4	73		Peoria & Pekin Un 1st 6s g. 1921	Q	F	100		100	June '17			
Og & L Cham 1st gu 4s g. 1948	J	J	60 1/2		60	June '18	60	63		2d gold 4 1/2s. 1921	M	N	87		87	Mar '16			
Rut-Canada 1st gu g 4s. 1949	J	J	55		70	Jan '18	70	70		Pere Marquette 1st Ser A 5s. 1956	—	—	90	Sale	85 1/4	90	47	70 1/2	90
St Lawr & Adlr 1st g 5s. 1996	J	J	85		101	Nov '16	—	—		1st Series B 4s. 1956	—	—	72 1/2		70 1/2	70 1/2	3	62 1/2	70 1/2
2d gold 6s. 1996	A	O	—		103	Nov '16	—	—		Philippine Ry 1st 30-yr s f 4s 1937	J	J	40	47 1/2	45	Oct '18	44	50	
Utica & Blk Riv gu 4s. 1922	J	J	91 1/4		94	Apr '18	92	94 1/2		Pitts Sh & L E 1st g 5s. 1940	A	O	93 1/4		99	Jan '18	99	99	
Lake Shore gold 3 1/2s. 1997	J	D	73		73	Nov '18	71	73		1st consol gold 5s. 1943	J	J	90	Sale	84 1/2	90	44	80 1/2	90
Registered. 1997	J	D	71 1/2	72 1/4	71	Nov '18	71	73		Reading Co gen gold 4s. 1997	J	J	81 1/2		81 1/2	June '18	81 1/2	81 1/2	
Debenture gold 4s. 1928	M	S	87 1/4	91 1/4	88 1/4	91	39	82	91	Registered. 1997	J	J	85 1/2		82	Oct '18	81 1/4	86	
25-year gold 4s. 1931	M	N	90 1/4	Sale	87	90 1/4	23	81 1/4	90 1/4	Jersey Central coll g 4s. 1951	A	O	63 1/2		63	Aug '18	63	63	
Registered. 1931	M	N	—	83 1/2	Nov '17	—	—	—	—	Atlantic City guar 4s g. 1951	J	J	64 1/2	Sale	63 1/2	67 1/2	318	55 1/2	67 1/2
Ka A & G R 1st gu c 5s. 1938	J	J	90 1/4		104 1/2	Dec '15	—	—		St Jos & Green Isl 1st g 4s. 1947	J	J	80	Sale	75 1/4	81	104	66	81
Mahon C I RR 1st 5s. 1934	A	O	102		103	May '17	—	—		St Louis & San Fran (reorg Co)—	—	—	76	Sale	72 1/2	76	84	60	76
Pitts & L Erie 2d g 5s. 1928	A	O	102		130 1/4	Jan '09	—	—		Prior lien Ser A 4s. 1950	J	J	52 1/4	Sale	48 1/2	53	415	44	54
Pitts McK & Y 1st gu 6s. 1932	J	J	102		123 1/4	Mar '12	—	—		Prior lien Ser B 5s. 1950	J	J	102		100 1/2	Sept '18	100 1/2	101 1/4	
2d guaranteed 6s. 1934	J	J	96		99 1/2	Aug '17	92	92		Cum adjust Ser A 6s. 1955	A	O	94 1/2	97	94 1/2	Oct '18	91	97 1/2	
Michigan Central 5s. 1931	M	S	95	98	92	Apr '17	74 1/2	75		Income Series A 6s. 1960	Oct	—	—	—	—	—	—	—	—
Registered. 1931	Q	M	80		87	Feb '14	70	75		St Louis & San Fran gen 6s. 1931	J	J	101 1/4	102	100 1/4	Oct '18	99 1/2	106 1/2	
4s. 1940	J	J	80		87	Feb '14	70	75		General gold 5s. 1931	J	J	74 1/2	75 1/4	73	74 1/2	46	62	74 1/2
Registered. 1940	J	J	—	87	Feb '14	—	—	—	—	K C Ft S & M cons g 6s. 1928	M	N	87		85 1/2	Aug '18	85 1/2	85 1/2	
J L & S 1st gold 3 1/2s. 1951	M	S	71 1/2		79 1/2	July '08	6	72 1/4	84 1/2	K C Ft S & M Ry ref g 4s 1936	A	O	74	75	72 1/2	73	4	63 1/2	73
1st gold 3 1/2s. 1952	M	N	84 1/2	Sale	83 1/2	84 1/2	6	75 1/2	82	K C & M R & B 1st gu 5s. 1929	A	O	56		54	Oct '18	50 1/2	55	
20-year debenture 4s. 1929	A	O	82	Sale	81	82	6	75 1/2	82	2d g 4s income bond cts. 1932	J	D	67	Sale	65	67	6	57	70
N Y Chic & St L 1st g 4s. 1937	A	O	78		85	Nov '17	61	68 1/2		Consol gold 4s. 1952	J	J	65	Sale	60 1/2	65	55	52	65
Registered. 1937	A	O	71 1/2	72	67 1/2	Oct '18	61	68 1/2		Gray's Pt Ter 1st gu g 5s. 1947	J	D	64	67 1/2	65	66	4	54 1/2	66
Debenture 4s. 1931	M	N	80	Sale	79 1/2	80	2	71 1/2	80	S A & A Pass 1st gu g 4s. 1943	J	J	72	79 1/2	67	72	1	68 1/2	72 1/2
West Shore 1st 4s guar. 2361	J	J	72 1/2	80	75 1/2	Oct '18	70	76 1/2		S F & N P 1st sk fd g 5s. 1919	J	O	60	60	60	60	55	49	60
Registered. 2361	J	J	72 1/2	80	75 1/2	Oct '18	70	76 1/2		Seaboard Air Line g 4s. 1950	A	O	64	Sale	62	64	8	51 1/4	64 1/2
N Y C Lines eq tr 5s. 1918-22	M	N	99 1/4		100 1/2	Jan '17	98 1/2	100 1/2		Gold 4s stamped. 1950	A	O	72 1/2	76	75	Mar '18	75	77	
Equip trust 4 1/2s. 1919-25	J	J	82 1/2	86	81	Oct '18	77 1/2	88		Adjustment 5s. 1949	F	A	81		80	Aug '18	80	80	
N Y Connect 1st gu 4 1/2s A. 1953	F	A	82 1/2	86	81	Oct '18	77 1/2	88		Refunding 4s. 1959	A	O	64	Sale	62	64	8	51 1/4	64 1/2
N Y N H & Hartford—										Southern Pacific Co—									
Non-conv debent 4s. 1947	M	S	60		60	Oct '18	60	60		Atl Birm 30-yr 1st g 4s. 1933	M	S	72 1/2	76	75	Mar '18	75	77	
Non-conv debent 3 1/2s. 1947	M	S	53		55	Sept '18	55	55		Caro Cent 1st con g 4s. 1949	J	J	71 1/2		76	Oct '18	75	77	
Non-conv debent 3 1/2s. 1954	A	O	55 1/2	56 1/2	59	Sept '18	50 1/2	62		Fla Cent & Pen 1st g 5s. 1918	J	J	90		101	Dec '15	92 1/2	93 1/4	
Non-conv debent 4s. 1955	J	J	55	59	59	Oct '18	55	61		1st land grant ext g 5s. 1930	J	J	92 1/2	95 1/2	92 1/2	Oct '18	90 1/2	90 1/2	
Non-conv debent 4s. 1956	M	N	55	59 1/2	59 1/2	Oct '18	55	61		Consol gold 5s. 1943	J	J	89 1/2		90 1/2	June '18	90 1/2	90 1/2	
Conv debenture 3 1/2s. 1956	J	J	55 1/4	56	55 1/4	Oct '18	51	60		Ga & Ala Ry 1st con 5s. 1945	J	J	96 1/2		94	June '18	94	95	
Conv debenture 6s. 1948	J	J	94 1/2	Sale	93	94 1/2	9	82	94 1/2	Ga Car & No 1st gu g 5s. 1929	J	J	89 1/2	97	91 1/4	June '18	91 1/4	91 1/4	
Cons Ry non-conv 4s. 1930	F	A	—	50	Oct '17	—	—	—	—	Southern Pacific Co—									
Non-conv debent 4s. 1954	J	J	—	60	July '18	—	—	—	—	Gold 4s (Cent Pac coll). 1949	J	D	79 1/4	81	77 1/2	80	24	70	80
Non-conv debent 4s. 1955	J	J	—	60	July '18	—	—	—	—	Registered. 1949	J	D	77		90	Feb '14	—	—	
Non-conv debent 4s. 1956	A	O	—	60	July '18	—	—	—	—	20-year conv 4s. 1929	M	S	87 1/2	Sale	84	87 1/2	575	75 1/2	87 1/2
Harlem R-Pt Ches 1st 4s. 1954	M	N	78		73	Aug '18	60	73		20-year conv 5s. 1934	J	D	108	Sale	102 1/2	109 1/4	2835	86 1/2	109 1/4
B & N Y Air Line 1st 4s. 1955	F	A	—	79 1/2	Dec '17	—	—	—	—	Cent Pac 1st ref gu g 4s. 1949	F	A	84 1/2	85	84	84	10	75	84 1/2
Cent New Eng 1st gu 4s. 1961	J	J	61 1/2	69	69	Oct '18	60	60		Registered. 1949	F	A	86 1/2	86 1/2	86 1/2	86 1/2	5	85	88
Hartford St Ry 1st 4s. 1930	M	N	89 1/2		106 1/2	May '15	87	106 1/2		Mort guar gold 3 1/2s. 1929	J	D	86 1/2	86 1/2	86 1/2	86 1/2	5	85	88
Houma & R cons g 5s. 1937	M	N	89 1/2		106 1/2	May '15	87	106 1/2		Through St L 1st gu 4s. 1954	A	O	70 1/2	77	74 1/2	Sept '18	71	96	
Naugatuck RR 1st 4s. 1954	M	N	80		83	Aug '13	60 1/2	64 1/2		G H & S A M & P 1st 5s. 1931	M	N	91	101	100	Oct '18	93 1/2	96 1/2	
N Y Prov & Boston 4s. 1942	A	O	80		83	Aug '13	60 1/2	64 1/2		2d extn 5s guar. 1931	J	J	97		96 1/2	Jan '18	96 1/2	96 1/2	
NYW Ches & B 1st 4 1/2s. 1946	J	J	64 1/2	Sale	60 1/2	64 1/2	9	45	64 1/2	Gila V G & N 1st gu g 5s. 1924	M	N	88	98	85 1/2	July '18	85 1/2	85 1/2	
Boston Terminal 1st 4s. 1939	A	O	85		85	Oct '18	85	85		Hous E &									

*No price Friday; latest bid and asked. d Due Jan. e Due April. f Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Nov. l Due Dec. m Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1917	
Saturday Nov. 2.	Monday Nov. 4.	Tuesday Nov. 5.	Wednesday Nov. 6.	Thursday Nov. 7.	Friday Nov. 8.				Lowest.	Highest.	Lowest	Highest
134 ³ / ₄ 134 ³ / ₄	134 ¹ / ₂ 135		135 135	*137	138 143		100	Railroads				
71 ¹ / ₂ 73	73 73 ¹ / ₂		72 73 ¹ / ₂	72 ³ / ₄ 73 ¹ / ₂	73 ¹ / ₂ 74	1,522	Boston & Albany	100	122 ¹ / ₂ Apr 17	143 Nov 8	120 Dec	175 Jan
*97 98	*97 98 ¹ / ₂		97 97	*97 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	41	Boston Elevated	100	37 Jan 2	76 ¹ / ₂ May 29	27 Dec	79 Jan
33 ¹ / ₂ 33 ¹ / ₂	*35 36		36 37	36 37	36 36	327	Boston & Lowell	100	80 July 11	100 Jan 2	70 ¹ / ₂ Dec	133 Mar
*169	*169		Last Sale	169 Oct 18			Boston & Maine	100	19 Jan 23	40 Sept 9	15 Dec	45 Mar
*14 30	*14 30		Last Sale	14 ¹ / ₂ July 18			Boston & Providence	100	150 Apr 15	170 Aug 9	160 Dec	213 Jan
			Last Sale	4 ¹ / ₂ Nov 16			Boston Suburban Elec.	no par	2 Jan 26	3 June 5	2 July	3 July
			Last Sale	28 Oct 18			Do pref	no par	10 ¹ / ₄ Mar 1	15 June 17	9 June	30 July
			*28 35	Last Sale	138 Sept 18		Boston & Ware Elec.	no par				
			*138	*85			Do pref	no par	25 July 19	30 Mar 6	30 Aug	38 Feb
			*85	*111 115	115 115		Chic June Ry & U S Y	100	138 July 2	147 Apr 17	148 Nov	150 Jan
			*111 115	*58 58 ¹ / ₂	60 61		Do pref	100	82 ¹ / ₂ Apr 18	85 Jan 30	83 ¹ / ₂ Dec	108 Jan
			58 58 ¹ / ₂	*58 ¹ / ₂ 60	60 61		Connecticut River	100	104 Feb 19	120 Mar 6	102 ¹ / ₂ Nov	140 Mar
			*107 109	Last Sale	109 Oct 18		Fitchburg pref.	100	53 Jan 22	65 Jan 3	44 Dec	78 ¹ / ₂ Mar
			*70 74	Last Sale	70 ¹ / ₄ Oct 18		Georgia Ry & Elec stampd	100	106 Sept 19	116 ¹ / ₄ Jan 9	116 Dec	133 Jan
			85 85	*83			Do pref	100	70 Oct 3	81 Feb 25	83 June	92 ¹ / ₂ Jan
			2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂		5 Maine Central	100	77 ¹ / ₂ June 18	85 Jan 3	78 Dec	100 ¹ / ₄ Mar
			10 ¹ / ₄ 12	10 ¹ / ₄ 12 ¹ / ₂	11 13		Mass Electric Cos.	100	13 ¹ / ₂ Sept 6	7 ¹ / ₂ May 16	1 Dec	6 ¹ / ₂ June
			40 ¹ / ₄ 41	40 ¹ / ₄ 42 ¹ / ₄	41 ¹ / ₂ 42 ¹ / ₂		Do pref stamped	100	8 ¹ / ₂ Jan 22	33 May 16	6 Dec	31 ¹ / ₂ July
			100 ¹ / ₈ 100 ¹ / ₈	*85	90 93		N Y N H & Hartford	100	27 Feb 25	46 May 29	21 ¹ / ₄ Sept	52 ¹ / ₂ Jan
			105 105	107 107			Northern New Hampshire	100	84 Oct 7	100 ¹ / ₂ Nov 6	90 ¹ / ₂ Oct	105 Apr
			*23 ¹ / ₄ 24 ¹ / ₄	Last Sale	23 ¹ / ₄ Oct 18		Old Colony	100	288 ¹ / ₂ June 14	107 Nov 7	85 Dec	135 Jan
			90 90	*90 97			Rutland, pref.	100	20 Jan 2	25 Jan 8	16 ¹ / ₂ Dec	84 ¹ / ₂ Feb
			48 48	48 48			Vermont & Massachusetts	100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
			57 57	55 55 ¹ / ₂	56 56		West End Street	50	37 Feb 20	50 July 5	34 Dec	56 ¹ / ₂ Mar
							Do pref	50	47 Jan 16	62 Apr 1	245 Dec	74 Jan
							Miscellaneous					
							89 Amer Agri. Chemical	100	78 ¹ / ₂ Jan 2	106 Oct 18	73 Dec	94 ¹ / ₂ May
							127 Do pref	100	88 ¹ / ₂ Jan 2	97 ¹ / ₂ Nov 8	88 Dec	103 ¹ / ₂ Jan
							100 Amer Pneumatic Service	25	40 July 1	2 ¹ / ₂ Mar 2	1 Dec	2 ¹ / ₂ Jan
							75 Do pref	50	4 Sept 30	15 ¹ / ₂ Mar 4	7 ¹ / ₂ Dec	14 Mar
							220 Amer Sugar Refining	100	99 Jan 2	115 ¹ / ₂ May 15	90 Nov	126 ¹ / ₂ June
							93 Do pref	100	107 June 4	113 ¹ / ₂ May 9	105 Dec	121 ¹ / ₂ Jan
							1,802 Amer Telep & Teleg.	100	90 ¹ / ₄ Aug 5	109 ¹ / ₂ Oct 9	96 Dec	128 ¹ / ₂ Jan
							American Woolen of Mass.	100	45 ¹ / ₂ Jan 8	60 ¹ / ₂ May 24	35 ¹ / ₂ Nov	58 June
							305 Do pref	100	90 Jan 3	96 ¹ / ₂ Mar 12	287 ¹ / ₄ Dec	100 ¹ / ₄ June
							264 Amoskeag Manufacturing	100	60 ¹ / ₂ Jan 2	92 Nov 8	60 Dec	75 July
							185 Art Metal Construc Inc.	10	11 Feb 21	18 July 8	6 Dec	14 ¹ / ₂ Dec
							20 Atl Gulf & W I S S Lines	100	98 Jan 15	120 ¹ / ₄ Feb 16	88 Sept	121 ¹ / ₂ Jan
							Do pref	100	58 ¹ / ₂ Jan 17	65 Oct 31	55 ¹ / ₂ Feb	66 Jan
							1,395 Booth Fisheries	no par	21 Jan 25	28 ¹ / ₂ Sept 5		
							745 Century Steel of Amer Inc.	10	10 ¹ / ₄ May 18	14 ¹ / ₂ Aug 19		
							330 Cuban Port Cement	10	12 Jan 29	17 ¹ / ₂ May 1	9 Dec	20 ¹ / ₂ June
							108 East Boston Land	10	4 Jan 31	5 ¹ / ₂ May 15	3 ¹ / ₂ Dec	10 Jan
							1,687 Edison Electric Illum.	100	134 June 21	170 Oct 18	133 ¹ / ₂ Dec	226 Jan
							53 Fairbanks Co.	25	27 ¹ / ₂ June 27	60 ¹ / ₄ Oct 19		
							2,853 General Electric	100	128 Jan 16	157 ¹ / ₂ Oct 16	118 ¹ / ₄ Dec	170 ¹ / ₄ Jan
							Gorton-Pew Fisheries	50	27 Aug 29	35 Aug 30		
							400 Internat Port Cement	10	4 ¹ / ₂ Oct 10	7 ¹ / ₂ Oct 23	4 Dec	18 ¹ / ₂ Jan
							10 Do pref	50	12 Apr 23	19 ¹ / ₂ Oct 21	10 Dec	33 ¹ / ₂ Jan
							780 Island Oil & Trans Corp.	10	3 ¹ / ₂ Aug 23	5 ¹ / ₂ Mar 18		
							13 McElwain (W H) 1st pref.	100	88 Sept 30	92 ¹ / ₂ Feb 28	92 ¹ / ₂ Dec	102 Jan
							289 Massachusetts Gas Cos.	100	277 ¹ / ₄ Jan 15	91 May 16	71 Dec	100 ¹ / ₂ Mar
							117 Do pref	100	62 June 17	71 Nov 4	63 Dec	81 Mar
							15 Mergenthaler Linotype	100	107 June 11	141 Nov 8	110 Dec	169 Jan
							New Eng Cotton Yarn	100	88 Jan 15	95 Oct 29	35 Jan	95 Mar
							Do pref	100			60 Jan	92 ¹ / ₂ Aug
							126 New England Telephone	100	82 ¹ / ₂ July 30	100 ¹ / ₂ Oct 10	93 Dec	124 ¹ / ₂ Mar
							Nova Scotia Steel & C.	100	58 July 5	69 Jan 2	259 Nov	112 Jan
							40 Pullman Company	100	102 Jan 7	128 Oct 16	107 Dec	166 ¹ / ₂ Jan
							205 Punta Allegre Sugar	50	29 Jan 3	50 Oct 26	29 Dec	46 Jan
							Reece Burton-Hole	10	11 Jan 29	13 ¹ / ₂ Mar 16	10 Dec	16 Mar
							10,195 Stewart Mfg Corp.	100	27 Oct 23	35 ¹ / ₂ Nov 8		
							4,118 Swift & Co.	100	102 Aug 30	146 ¹ / ₄ Aug 17	116 Nov	162 ¹ / ₂ Apr
							Torrington	25	45 Jan 29	52 ¹ / ₂ Aug 7	40 Nov	68 June
							533 United Fruit	100	115 ¹ / ₂ Jan 17	148 Nov 8	105 Dec	155 ¹ / ₂ Jan
							2,395 United Shoe Mach Corp.	25	38 ¹ / ₂ July 9	48 ¹ / ₂ May 16	37 ¹ / ₂ Dec	58 ¹ / ₂ Jan
							187 Do pref	25	24 ¹ / ₂ Aug 9	26 ¹ / ₂ May 28	25 Oct	30 ¹ / ₂ Mar
							5,327 U S Steel Corporation	100	87 Mar 25	116 ¹ / ₂ Aug 28	79 ¹ / ₂ Dec	135 May
							Do pref	100	103 Mar 25	113 Oct 22	103 ¹ / ₄ Dec	121 Jan
							6,325 Ventura Consol Oil Fields	5	5 Jan 2	9 Nov 8	4 ¹ / ₂ Dec	8 ¹ / ₂ Jan
							Mining					
							Adventure Con.	25	1 ¹ / ₂ June 27	1 ¹ / ₂ Jan 25	1 Oct	4 ¹ / ₂ Jan
							52 Ahmeek	25	71 June 13	83 Jan 3	70 Dec	108 Jan
							4,030 Alaska Gold	10	1 ¹ / ₂ Apr 25	5 ¹ / ₂ Nov 6	1 Dec	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 2 to Nov. 8, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
U S Lib Loan 3 1/2 s. 1932-47		99.64	99.96		\$48,250	96.52	Jan 102.50	Aug	
1st Lib Loan 4 s. 1932-47		97.14	97.74		4,000	93	June 98.86	Oct	
2d Lib Loan 4 s. 1932-47		96.94	97.74		14,950	92.84	June 97.90	Mar	
1st Lib L'n 4 1/2 s. 1932-47		97.64	98.50		34,750	93.64	July 98.50	Oct	
2d Lib L'n 4 1/2 s. 1932-47		97.54	97.94		23,200	93.04	July 97.94	Nov	
3d Lib Loan 4 1/2 s. 1928		97.04	98.00		28,350	94.54	Aug 101	May	
4th Lib Loan 4 1/2 s. 1938		97.54	98.00		91,300	97.54	Nov 98.00	Nov	
Alaska Gold ser B 6 s. 1926		34 1/4	34 1/4		10,000	20	Feb 34 1/4	Nov	
Am Agric Chem 5 s. 1928		96 1/4	96 1/4		6,000	92	Jan 99 1/2	Feb	
Am Tel & Tel coll 4 s. 1929		83	85		16,000	77 1/4	Aug 85	Nov	
Convertible 6 s. 1925	103	103	104 1/4		3,600	94 1/4	Sept 104 1/4	Nov	
Atch Top & S Fe 4 s. 1905		84 1/4	84 1/4		1,000	80	Oct 84 1/4	Nov	
At G & W I S S L 5 s. 1959		76	76		1,000	74 1/4	Sept 79	Jan	
Mass Gas 4 1/2 s. 1929	91 1/4	90	91 1/4		11,000	85	Sept 91 1/4	Mar	
Miss River Power 5 s. 1951		73	73		1,000	67 1/4	Jan 73	Nov	
N E Telephone 5 s. 1932		90	91		9,000	84 1/4	Aug 91 1/4	Feb	
Pond Creek Coal 6 s. 1923	94	94	94		20,000	90	Apr 95	Feb	
Punta Alegre Sugar 6 s. 1931	87 1/4	86 1/4	87 1/4		25,000	77	May 87 1/4	Nov	
Swift & Co 1st 5 s. 1944	95	94	95		15,000	90 1/4	Sept 95 1/4	Feb	
United Fruit 4 1/2 s. 1925		96 1/4	96 1/4		1,500	91	Jan 96 1/4	Nov	
4 1/2 s. 1923		96 1/4	96 1/4		4,000	93	Jan 96 1/4	Nov	
U S Selt R & M conv 6 s. 1922	99 1/4	97 3/4	99 1/4		12,000	93	July 99 1/4	Nov	
Ventura Oil conv 7 s. 1922	94	93	94		42,000	80	Jan 94 1/4	Nov	
Western Tel & Tel 5 s. 1932		87	90		13,000	82 1/4	June 90 1/4	Mar	

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 2 to Nov. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Radiator.....100	-----	245	245		1	235	June	265	Feb
American Shipbuilding.....100	-----	112	113		100	87	Jan	144 1/4	May
Armour & Co pref.....100 1/2	-----	99 1/2	100 1/2		635	96 1/4	Sept	100 1/2	Nov
Booth Fish com new. no par	23	22	23 1/2		668	18 1/2	Jan	28	Sept
Preferred.....100	-----	76	77	77 1/2	240	76	Nov	86	Feb
Chic City & C Ry pt sh com	-----		3 1/4	1 1/4	2,850	3 1/4	Aug	2 3/4	June
Preferred.....100	-----		13 1/4	18 1/4	1,695	12	June	18 1/4	Nov
Chic Pneumatic Tool.....100	-----	66	62 1/4	66	255	47 1/4	Jan	71 1/4	Apr
Chic Rys part ctf "2".....	11	9	13		560	8	Jan	16	June
Chic Rys part ctf "3".....			2	2	25	1 1/4	July	2 1/4	Oct
Chicago Title & Trust.....100	-----	180	180	180	25	112	Sept	180	Nov
Commonwealth-Edison.....100	-----	113 1/2	110	113 1/2	282	100	June	113 1/2	Nov
Cudahy Pack Co com.....100	-----	127	125	128	705	107 1/4	Jan	130	Oct
Deere & Co pref.....100	-----	98	97 1/2	98	46	92	June	98	Nov
Diamond Match.....100	-----	112	111	112	420	102	Jan	114	May
Hartman Corp.....100	-----	50	50	50	45	45	Oct	60	Oct
Hart Shaff & Marx com.....100	-----	65	64	65	30	53	Jan	67	Feb
Illinois Brick.....100	-----	61	59	61	520	45	Oct	61	Nov
Libby (W I).....100	-----	22 1/2	19	23	12,965	18 1/2	Oct	26	Oct
Lindsay Light.....10	-----	15	15	15 1/2	435	15	Oct	28	Jan
Middle West Util com.....100	-----		27	27	25	18	Sept	28	Jan
Preferred.....100	-----		53	53	25	40	Sept	65	Jan
People's Gas L & Coke.....100	-----	60	57 1/4	61	625	40 1/4	Apr	61	Nov
Pub Serv of No Ill com.....100	-----	85	80 1/4	85	253	70	June	85	Nov
Quaker Oats Co pref.....100	-----	99	99	99	56	92 1/4	Aug	100	Jan
Sears-Roebuck com.....100	-----	168	159	168	2,961	133	June	168 1/4	Oct
Shaw W W common.....100	-----	63	63	63	15	53 1/4	Jan	69	Mar
Stewart War Speed com.....100	-----	79	70	80 1/2	3,504	47	Jan	80 1/2	Nov
Swift & Co.....100	-----	123 1/2	116	124 1/4	7,989	102	Aug	146	Apr
Swift Int'l.....100	-----	40	33 1/4	40	35,986	32	Oct	40	Nov
Union Carb & Carb. no par	64	58	64 1/4		14,109	47 1/4	Apr	64 1/4	Nov
United Paper Bd com.....100	-----	22 1/2	22 1/2	23	921	14 1/4	Feb	26	Oct
U S Steel common.....100	-----		101	101	15	91 1/4	Apr	108 1/4	July
Ward, Montg & Co, pref.....100	-----		105	105	25	100	Aug	110	Feb
Wilson & Co common.....100	-----	69	62 1/2	65 1/4	700	46	Jan	69 1/4	Nov
Preferred.....100	-----	96	94	96	65	91 1/4	Oct	99 1/4	Mar
Bonds—									
Armour & Co deb 6 s.....1923	-----		99 1/4	99 1/4	\$3,000	96	Sept	99 1/4	Nov
Chicago City Ry 5 s.....1927	-----		88	89	7,000	84 1/4	Jan	89	Nov
Chic City & Con Rys 5 s.....'27	56		54 1/4	62	128,000	52	Jan	62 1/4	Aug
Chicago Rys 5 s.....1927	-----		84 1/4	84 1/4	2,000	82	June	88 1/4	Apr
Chic Rys 4 s series "B".....	-----		58	60	9,000	50	Jan	60	Nov
Chicago Telephone 5 s.....1923	-----		95 1/4	95 1/4	1,000	92 1/4	June	96 1/4	Jan
Commonw-Edison 5 s.....1943	94 1/4		93 1/4	94 1/4	9,000	87 1/4	Sept	94 1/4	Nov
Metropol W S Elev extension g 4 s.....1938	-----		56 1/4	56 1/4	5,000	45	Apr	57 1/4	Oct
Ogden Gas 5 s.....1945	-----		80	82	5,000	75	June	82	Nov
Pub Ser Co 1st ref g 5 s.....1956	-----		81	81	1,000	78	Oct	91	Sept
Swift & Co 1st g 5 s.....1944	-----		93 1/4	93 1/4	2,000	90	Sept	95 1/4	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
Amer Sewer Pipe.....	100	15 1/2	15 1/2	15 1/2	10	12 1/2	Jan	15 1/2	Jan
Amer Wind Glass Mach100	66	64 1/4	67		1,890	40	Jan	68	Sept
Preferred.....	100	74	73 1/4	74 1/4	80	73	Oct	96 1/2	Jan
Bank of Pitts—see note below.									
Columbia Gas & Elec.....	40 1/2	40 1/2	41 1/2		130	28 1/2	Jan	41 1/2	Nov
Farmers' Dep Nat Bk.100		98 1/2	98 1/2		20	98	Oct	99 1/2	Aug
Indep Brewing com.....	50	2 1/4	2 1/4	2 1/4	1,745	1 1/4	Jan	3 1/4	Aug
Preferred.....	50	8 1/2	7 1/2	8 1/2	90	4 3/4	Sept	9 1/4	Jan
Lone Star Gas.....	100	170	145	170	320	95	Jan	197	Aug
Mfrs Light & Heat.....	50	48 1/2	48	48 1/2	375	46 1/2	Sept	53	Jan
Nat Fireproofing com.....	50	5 1/2	5	5 1/2	540	3	Jan	5 1/2	Aug
Preferred.....	50	11 1/2	10	11 1/2	330	7	June	13 1/2	Aug
Ohio Fuel Supply.....	25	43	41 1/2	43	1,664	240 1/2	Sept	46 1/2	June
Oklahoma Natural Gas.....	25	29	29	29 1/2	532	23	July	31 1/2	Aug
Pittsb Brewing com.....	50		3	3 1/2	140	1 1/4	Mar	4 1/4	Aug
Preferred.....	50		8	8 1/2	175	5	Sept	13	Jan
Pittsb Coal com.....	100		49 1/2	49 1/2	200	45	Jan	58 1/2	Feb
Pittsb Jerome Copper.....	1	15c	15c	16c	11,900	13c	Oct	1	Feb
Pittsb & Mt Shasta Cop.....	1	31c	30c	31c	7,200	21c	Jan	48c	Mar
Pittsb Oil & Gas.....	100	7	6 1/2	7	600	5 1/2	Jan	7 1/2	Mar
Pittsb Plate Glass com.100		115	115		20	107	Sept	117	Jan
San Toy Mining.....	1	8c	8c	8c	5,000	7c	Aug	16c	Feb
Union Natural Gas.....	100		135	135	10	132 1/2	Oct	131	May
U S Steel Corp com.....	103	101	101	103	350	87 1/4	Mar	116	Aug
Westhouse Air Brake.....	50	92 1/4	91	92 1/4	68c	90	Oct	97 1/2	May
Westhouse El & Mfg.....	50	45 1/4	44	45 1/4	750	39	Jan	47	May
West Penn Tr & W P.....	100	14 1/2	14 1/2	14 1/2	200	9	Feb	14 1/2	Nov
Scrip—									
Amer Wind Glass Mach.....			97.94	97.94	\$20	95.97	Oct	97.94	Nov
Bonds—									
Pittsburgh Brewing 6s 1949			51	51	\$11,000	50	Jan	54	Aug

Note.—Omitted last week: 10 shares Bank of Pittsburgh at 125.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 2 to Nov. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale.	Price.	Prices.	Week.				
Atlantic Petroleum	10		3	3	200	1½	Sept	3½	Feb
Baltimore Tube	100	80	80	80	10	72½	Oct	87	May
Preferred	100		85	85	10	82	Sept	86	Apr
Celestine Oil v t r			1.35	1.35	100	1.25	Aug	1.65	June
Consol Gas E L & Pow.	100	106½	102	106½	574	94	Jan	106½	Nov
Consolidation Coal	100	84¾	83	84¾	555	83	Nov	106	Jan
Cosden & Co.	5	7½	7	7½	1,194	5½	Sept	8½	Jan
Preferred	5	3½	3½	3½	1,000	3½	Jan	4½	Oct
Davison Chemical, no par			36	36½	230	30	Jan	39½	Aug
Elkhorn Coal Corp.	50	29½	28½	29½	183	22½	Jan	30½	Aug
Houston Oil pref tr cts 100		72½	71½	72½	80	64	Apr	80½	June
Mer & Miners' Trans	100		70	70	2	56	Jan	92	Jan
Mer & Miners' Trans VT 100			70	70	37	62½	Aug	90	Mar
MtV-Woodb Mills v t r 100			16	16	184	14½	June	17½	Sept
Preferred v t r	100	74	73½	74	305	68	Jan	76	July
Northern Central	50		72½	72½	94	69	Aug	74	June
Pennsyl Wat & Power	100	79	79	79	310	60	Jan	79	Oct
United Ry & Elec	50	21½	20½	22½	896	17½	June	24½	Feb
Wash Balt & Annap.	50		29	29½	225	24	Jan	31½	Sept
Preferred	50		36½	37½	60	35½	June	41½	Jan
Wayland Oil & Gas	50		3½	3½	35	3	Apr	3½	Jan
Bonds—									
Atl Coast LRR conv 4 s. '39	83½		79	83½	\$47,000	73½	July	83½	Nov
Atl C L (Conn) 5-20 4 s. '25			85	85	1,500	83	July	85	Nov
Balt Elec (amortd 5 s. 1947			90	91	16,000	90	June	95	Nov
Balt Spar P & C 4½ s. 1953			90½	90½	1,000	89	Oct	93½	Jan
Canton Co debn 5 s. 1926			95	95	1,000	95	July	97½	Feb
Charles & W Car 1st 5 s. '46			92	92	3,000	90	Jan	95½	Aug
Ches & Potom Tel (Va) 5 s			89	89	1,500	89	Nov	89	Nov
Consol Gas gen 4½ s. 1954			83½	84	6,000	83½	Nov	88½	Feb
Cons Gas E L & P 4½ s. '35			83	84	20,000	78	Oct	84	Feb
5% notes.			95½	95½	26,300	90	June	95½	Oct
Consol Coal ref 5 s. 1950			89	89½	2,000	81	Jan	89½	June
Cosden & Co ser A 6 s. 1932			83½	83½	4,500	77	June	85½	Oct
Series B 6 s. 1932	83½		83½	84	17,000	78	June	85	Oct
(Old co) refund 6 s. 1926			91	91	13,000	90½	Nov	94	Jan
Elkhorn Coal Corp 6 s. 1925			95	95½	3,000	93½	Aug	98½	Jan
Fair & Clarke Trac 5 s. 1938			91½	91½	1,000	90	Apr	92	Jan
Georgia & Ala cons 5 s. 1945			93	93	2,000	92	Jan	94½	Jan
Hagerstown & Fred 6 s. 1944			95	95	3,000	95	Nov	95	Nov
Houst Oil div cts. 1923-25			100½	100½	10,000	88	Jan	102	Aug
Jamison C & C—G C 5 s. '30	87		87	87	1,000	87	Nov	87½	Apr
Kirby Lumb Cont 6 s. 1923			98	98	5,000	95½	Apr	98½	June
Macon Ry & Lt 5 s. 1953	80		80	80	4,000	80	Nov	80	Nov
Maryland Dredge 6 s.			98	98	1,000	98	Nov	98½	Apr
Md Electric Ry 1st 5 s. 1931			90	90	1,000	87½	Jan	92	Feb
Milw El Ry & Lt 4½ s. 1931			81½	81½	1,000	81½	Nov	86	Feb
Monon V Trac 5 s. 1942			81	81	2,500	80	Sept	85	Feb
Mt V-Woodb notes 6 s. 1918			100	100	1,000	100	Nov	100	Nov
Norfolk & Carolina 1st 5 s. 1939	97		97	97	1,000	96	Sept	99	Jan
Norfolk & Ports Trac 5 s. 1936			78½	78½	5,000	78	Sept	80	Feb
Seaboard Air L ref 6 s. 1945			87	87	5,000	85	Oct	87	Nov
United Ry & Elec 4 s. 1949			76	76	6,000	71	Sept	77½	Feb
Income 4 s. 1949			57½	57½	2,000	52	Aug	58½	Jan
Funding 5 s. 1936			78	78	1,000	73½	Aug	80	Feb
Small 1936			76½	76½	800	73½	Aug	82½	Feb
6% notes.			94	94	6,000	91½	June	96	Feb
Va Mid 5th series 5 s. 1926	96		96	96	1,000	93	Apr	98	Apr
Wash Balt & Ann 5 s. 1941			82½	83	3,000	80	Jan	83½	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Nov. 8 1918.	Stocks.		Railroad, &c. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	374,150	\$35,201,000	\$1,452,000	\$842,000	\$3,386,000
Monday	672,950	62,139,000	2,919,000	2,145,000	14,782,000
Tuesday			HOLIDAY		
Wednesday	667,377	61,530,200	3,244,000	1,920,000	9,742,000
Thursday	1,127,850	105,781,500	2,201,000	4,457,000	7,383,000
Friday	842,858	79,320,300	4,121,000	1,836,500	7,479,000
Total	3,685,185	\$343,972,000	\$13,937,000	\$11,200,500	\$42,772,000

Sales at New York Stock Exchange.	Week ending Nov. 8.		Jan. 1 to Nov. 8.	
	1918.	1917.	1918.	1917.
Stocks—No. shares	3,685,185	4,498,887	122,026,353	164,952,153
Par value	\$343,972,000	\$417,630,000	\$11,409,646,000	\$15,204,617,630
Bank shares, par	\$2,000	\$9,000	\$19,700	\$116,600
Bonds				
Government bonds	\$42,772,000	\$8,486,000	\$1,013,850,000	\$192,621,250
State, mun., &c. bonds	11,200,500	4,217,500	227,750,000	264,784,000
R.R. and misc. bonds	13,937,000	7,261,000	277,422,000	420,090,000
Total bonds	\$67,909,500	\$19,964,500	\$1,519,022,000	\$877,495,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Nov. 8 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	13,692	\$65,250	3,512	\$5,000	240	\$8,300
Monday	15,410	83,600	5,040	30,550	696	81,700
Tuesday			HOLIDAY			
Wednesday	26,629	123,400	6,852	129,500	1,730	71,000
Thursday	32,412	104,150	12,924	213,050	1,967	55,300
Friday	25,949	55,000	8,666	46,000	1,777	12,000
Total	114,092	\$431,400	36,994	\$424,100	6,410	\$228,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 2 to Nov. 8, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 8.	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
Stocks—			Low.	High.		Low.	High.
Aetna Explos. r. (no par)		6 1/2	6 1/2	7 1/2	14,500	6 1/2	Nov 16 1/2
Am Writing Paper com 100		3	3	3	100	2	Jan 4 1/2
Brit-Am Tobac ord. 100	£1	22 1/2	20 1/2	22 1/2	400	14 1/2	Apr 22 1/2
Ordinary bearer 100	£1	23 1/2	21 1/2	23 1/2	13,700	14 1/2	Apr 23 1/2
Burns Bros Ice com r 100		50	49 1/2	52 1/2	3,000	18 1/2	June 53 1/2
Chevrolet Motor 100		144	140	150 1/2	400	100	Jan 160
Cities Service com r 100		297	286	297	1,612	200	Feb 305
Preferred r 100		81	76	81	2,170	68 1/2	Jan 81
Columbiaville Woolen r 10		11 1/2	11 1/2	12	1,480	10 1/2	Sept 12
Curtiss Aeropt & M com (t)		19 1/2	19 1/2	29	5,500	19 1/2	Nov 42
Emerson Phonograph 5		2 1/2	2 1/2	2 1/2	1,255	1	Aug 4 1/2
General Asphalt com r 100		36 1/2	34	37	650	23 1/2	June 37 1/2
Gillette Safety Razor r. (t)		101	101 1/2	101 1/2	200	77 1/2	Mar 102 1/2
Hupp Motor Car 10		4 1/2	3 1/2	4 1/2	4,500	2 1/2	Jan 4 1/2
Intercontinental Rubb. 100		13	12 1/2	13 1/2	500	8	Aug 15 1/2
Keystone Tire & Rub. co. 10		17 1/2	17 1/2	17 1/2	1,200	11 1/2	Oct 20 1/2
Lima Locomot com r 100		43	40	43	1,250	33	Oct 50 1/2
Marconi Wire Tel of Am. 5		5	4 1/2	5	16,600	2 1/2	July 5
North Am Pulp & Pap (t)		2 1/2	2 1/2	3	3,900	2	Apr 4 1/2
Rele Equipment r 10		11 1/2	12	13 1/2	1,170	10 1/2	July 13 1/2
St Joseph Lead r 10		15	15	15	100	14 1/2	June 17 1/2
Smith Motor Truck r 10		3 1/2	5-16	7-16	9,300	1 1/2	Nov 2 1/2
Steel Alloys Corp. r. 5		6 1/2	6 1/2	6 1/2	3,500	5	June 6 1/2
Submar Boat Corp v t. (t)		12	11	13 1/2	9,700	11	Nov 20 1/2
United Motors r. (no par)		35	32 1/2	35 1/2	25,400	19 1/2	Jan 35 1/2
United Zinc Smelt. (no par)		1	3/4	3/4	1,000	1/2	Nov 2
U S Steamship 10		4	3 1/2	5 1/2	11,600	3 1/2	Nov 7 1/2
Wayne Coal 5		3 1/2	3 1/2	3 1/2	7,700	2 1/2	Oct 3 1/2
Wright-Martin Aire r. (t)		4 1/2	4 1/2	5 1/2	26,700	4 1/2	Nov 11 1/2
Rights—							
Texas Co. r.		17	15 1/2	17	5,900	12 1/2	Oct 17
Former Standard Oil Subsidiaries.							
Anglo-Amer Oil r. 100	£1	17 1/2	16 1/2	17 1/2	5,240	11 1/2	Feb 18
Galena-Sig Oil, com. r 100			99	100	30	92	Sept 145
Illinois Pipe Line r. 100		170	170	170	20	138	Sept 192
Indiana Pipe Line r. 50			92	92	20	90	Sept 99
Ohio Oil r. 25		326	317	327	268	290	Sept 365
Penn-Mex Fuel r. 25			40 1/2	44	1,025	26	Oct 48
South Penn Oil r. 100			287	287	10	245	Sept 300
Standard Oil (Calif) r. 100		247	230	247	259	210	June 247
Standard Oil of N. J. r. 100		615	578	617	235	490	Sept 617
Standard Oil of N. Y. r. 100			276	292	456	248	Sept 292
Vacuum Oil r. 100		389	389	392	60	317	Sept 420
Other Oil Stocks.							
Barnett Oil & Gas r. 1		5-16	3/4	5-16	6,200	1/4	Aug 1 3-16
Condon & Co common r. 5		7 1/2	7 1/2	7 1/2	9,500	5 1/2	Sept 8 1/2
Elk Basin Petroleum r. 5		6 1/2	6 1/2	6 1/2	500	5 1/2	July 7 1/2
Esmeralda Oil Corp r. 1		40	40	40	10,000	30	Sept 5-16
Federal Oil r. 5		2 1/2	2	2 1/2	5,000	1 1/2	Aug 4

Other Oil Stocks (Concluded.)	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Glenrock Oil r.-----10		3 3/4	3 3/4	3 3/4	9,800	2 1/2	Sept 5
Houston Oil com r.-----100			75	76	600	39 1/2	Jan 86 1/2
Imperial Con Oil f. r.-----1		9-16	1 1/2	17-32	1,600	1 1/2	June 1 1/2
Internat Petrol. r.-----21		14	13 1/2	14 1/2	3,700	12 1/2	Feb 15 1/2
Island Oil & Trans r.-----10		3 3/4	3 3/4	3 3/4	12,300	1 1/2	Jan 5 1/2
Merritt Oil Corp. r.-----10		24 1/2	23	24 1/2	1,900	17 1/2	Mar 29 1/2
Metropolitan Petroleum 5		1 1/2	1 1/2	2 1/2	59,500	1 1/2	Jan 2 1/2
Midwest Oil common r.-----1		98c	98c	1.03	2,450	87c	Apr 1.24
Midwest Refining r.-----50		137	130	139	5,875	97	Mar 139
Northwestern Oil, com. r.-----1			52c	54c	2,500	42c	Sept 89c
Oklahoma Prod & Ref. 5		10	9 1/2	10 1/2	24,200	6 1/2	Apr 10 1/2
Omar Oil & Gas com.-----1		21c	18c	22c	8,000	18c	Nov 40c
Royal Dutch Co new r.-----1			75	79	1,100	56	July 82
Sapulpa Refining r.-----5		7 1/2	7 1/2	7 1/2	1,300	6	Sept 10 1/2
Sequoyah Oil & Ref.-----1		3 1/2	3 1/2	3 1/2	5,000	3 1/2	Sept 1 1/2
Shinclair Gulf Corp r.-----1		23 1/2	21	24	10,500	15	Jan 24
Stanton Oil r.-----1		1 1/2	1 1/2	1 1/2	12,500	1 1/2	Sept 2 1/2
Stockton Oil r.-----10			9 1/2	10	200	9 1/2	Mar 10
United Western Oil new r.-----1			3 1/2	3 1/2	2,000	3 1/2	Aug 2 1/2
Victoria Oil r.-----10		2 1/2	2 1/2	2 1/2	2,000	1 1/2	Sept 6 1/2
Mining Stocks.							
Alaska-Brit Col Metals.-----1		43c	43c	44c	3,700	5-16	Apr 70c
America Mines r.-----1			86c	86c	400	34c	July 87c
Atlanta Mines-----1		4c	3 1/2c	4c	9,500	3c	July 13c
Austin Amazon r.-----1		1 1/2	1 1/2	1 1/2	200	1 1/2	Oct 7-16
Big Ledge Copper-----5		15-16	13-16	1	12,000	1 1/2	Sept 1 1/2
Boston & Montana Dev.-----5		46c	44c	47c	31,000	38c	Sept 96c
Butte-Det Copp & Zinc.-----1			4c	4c	5,000	4c	Oct 1 1/2
Caledonia Mining-----1		42c	41c	48c	23,300	39c	May 56c
Calumet & Jerome Cop. r.-----1			7-16	9-16	21,000	1 1/2	Nov 1 1/2
Canada Copper Co Ltd.-----5		2 1/2	1 15-16	2 1/2	2,600	1 1/2	Apr. 2 1/2
Candleria Silver r.-----1		47c	46c	47c	17,250	37c	Aug 47c
Cash Boy-----1		6c	5 1/2c	6 1/2c	3,700	3c	Oct 19c
Cerbat Silver M & M. r.-----1		1 1/2	1 1/2	1 1/2	3,200	42c	Jan 1 1/2
Consol Arizona Smelt.-----5			1 11-16	1 1/2	600	1 5-16	Feb 2 1/2
Consol Copper Mines-----5		5 1/2	5 1/2	5 1/2	3,500	4 1/2	Aug 7 1/2
Cresson Cons Gold M&M 1		6	5	6	27,500	4 1/2	Mar 6
Deerfield Mines r.-----1		11-16	1 1/2	11-16	1,550	1 1/2	Oct 2 1/2
Eureka Crosses Min r.-----1		1 1/2	1	1 1/2	7,500	1 1/2	Feb 2 1/2
First National Copper-----5		2	1 1/2	2 1/2	3,825	1 1/2	Sept 2 1/2
Golden Rule Mines r.-----1			3 1/2	3 1/2	400	1 1/2	June 1
Goldfield Consolidated 10		20c	17c	20c	6,050	17c	Oct 7-16
Goldfield Merger r.-----1		3c	3c	3c	3,000	1 1/2c	June 5c
Hardie Gold Min. r.-----1		59c	58c	59c	1,000	33c	June 86c
Hedra Mining-----25c		6 1/2	5 1/2	6 1/2	3,070	2 1/2	Jan 6 1/2
Iron Blossom r.-----10c			7-16	7-16	200	5-16	Apr 11-16
Jim Butler r.-----1		48c	46c	49c	5,900	46c	Nov 90c
Jumbo Extension-----1		9 1/2c	9c	10c	6,500	8c	July 24c
Kewanus r.-----1		4c	4c	4c	2,500	1 1/2c	Oct 9c
Magma Chief r.-----1			25c	25c	1,400	1 1/2	Apr 1 1/2
Magma Copper-----5		33 1/2	32	33 1/2	1,250	27	May 42
Marsh Mining r.-----1			2 1/2c	3 1/2c	5,000	2 1/2c	Nov 8 1/2c
Mason Valley r.-----5			4	4	200	3 1/2	Aug 6 1/2
McKinley-Darragh-Sav.-----1		45c	43c	45c	12,500	33c	Nov 60c
Mother Lode r.-----1			39c	41c	5,600	25c	Jan 56c
Nixon Nevada-----1		36c	35c	37c	5,700	31c	Oct 1 1/2
Onondago Mines r.-----1		4 1/2	4 1/2	4 1/2	5,100	2	Jan 6
Ray Hercules Mining r.-----5		4	3 1/2	4 1/2	2,300	3 1/2	Jan 4 1/2
Reed Warrior Mining r.-----1		3 1/2	3 1/2	3 1/2	500	3-16	July 3 1/2
Rockester Mines-----1		34c	32c	34c	14,800	27c	Jan 54c
Seneca Copp Corp (no par)-----1		14 1/2	13 1/2	15 1/2	5,600	7 1/2	Jan 15 1/2
Silver Prince Silver r.-----1		3 1/2	3 1/2	3 1/2	2,500	3 1/2	Mar 1
Silver King of Arizona-----1			7-16	15-32	4,500	7-32	Apr 3 1/2
Standard Silver-Lead-----1		7-16	3 1/2	7-15	13,100	1 1/2	Oct 3 1/2
Donopah-Belmont Dev r.-----1		3 1-16	2 9-16	3 1/2	700	1 1/2	Sept 3 1/2
Donopah Extension-----1		1 9-16	1	1 9-16	1,200	1	Nov 1 1/2
Donopah Mining-----1		3	3	3 1-16	220	2 1/2	Sept 4
United Eastern Mining-----1		4 1/2	4 1/2	4 1/2	5,475	3	July 5 1/2
W S Lead & Zinc r.-----1		7c	6c	7c	9,000	6c	Oct 60c
Ward Mls & Milling-----1		40c	39c	41c	26,500	4c	May 52c
Washington Gold Quartz.-----1		78c	78c	79c	2,100	73c	Oct 80c
West End Consolidated-----5		1 53-8	1	1 13-16	8,850	65c	Jan 1 1/2
Western Utah Exten r.-----1		17c	16c	17c	28,600	11c	Oct 23c
White Caps Mining-----10c		15c	12 1/2c	15 1/2c	14,000	8 1/2c	Sept 3 1/2
Boards.							
Am Tel & Tel 1-yr 6s r '19-----100		100	100	100	\$1,000	98 1/2	Aug 100
Amr Tobacco serial 7s r '19-----100 1/2		100 1/2	100 1/2	100 1/2	90,000	100 1/2	Oct 101 1/2
Serial 7s r.-----1920-----101		101	100 1/2	101	145,000	99 1/2	Oct 101 1/2
Serial 7s r.-----1921-----101 1/2		101 1/2	100 1/2	101 1/2	170,000	99 1/2	Oct 101 1/2
Serial 7s r.-----1922-----102		102	101 1/2	102	260,000	99 1/2	Oct 103 1/2
Serial 7s r.-----1923-----103		103	101 1/2	103	260,000	99 1/2	Oct 103 1/2
Armour & Co deb 6s. r.-----1919-----100			99 1/2	100	7,000	98 1/2	July 101
Debutante 6s r.-----1924-----100 1/2		100 1/2	99 1/2	100 1/2	31,000	95	June 100 1/2
Beth Steel ser 7s r.-----1920-----99 1/2			99 1/2	100	16,000	98 1/2	July 100 1/2
Serial 7s r.-----1921-----100			99 1/2	99 1/2	4,000	98	July 100
Serial 7s r.-----1922-----100			99 1/2	100 1/2	8,000	97	July 100 1/2
Serial 7s r.-----1923-----100			99 1/2	100	8,000	96 1/2	July 100 1/2
Canada (Dom of) 5s.-----1919-----98 1/2			97 1/2	98 1/2	250,000	94 1/2	Jan 98 1/2
Cudahy Packing 7s w i '23-----100 1/2			99 1/2	101	55,000	97 1/2	Aug 101
Federal Farm Loan 5s-----1919-----104 1/2			104 1/2	104 1/2	507,000	101 1/2	June 106 1/2
Gen Elec 6% notes.-----1920-----100 1/2		100 1/2	100	100 1/2	15,000	98 1/2	Jan 101 1/2
6% notes.-----1919-----100		100	100	100	4,000	99	Jan 100 1/2
Interboro R T 7s-----1921-----99			98 1/2	99	15,000	97 1/2	Oct 99
Utman Govt 6 1/2s r.-----1919-----74 3/4			70	75	405,000	38	Mar 78
5 1/2s r.-----1921-----70			62	70	185,000	32	Apr 66
W S Rubber 7s r.-----100 1/2		100 1/2	99 1/2	101 1/2	135,000	99 1/2	Nov 101 1/2
Vest-house Elec & Mfg-----1							
1-year 6% notes.-----100 1/2		100 1/2	100	100 1/2	2,000	98 1/2	May 100 1/2
Nov							

—Subject to prior sale, William Salomon & Co. of this city and Chicago are offering and advertising in this issue \$1,500,000 Pennsylvania Company 4½% loan, due June 15 1921, at 97½ and accrued interest, yielding about 5½% to maturity. Principal and interest is unconditionally guaranteed by endorsement by the Pennsylvania Railroad Co.

—Ellis P. Egan, formerly of the National City Co. of Chicago, has become associated with Pynchon & Co. in charge of the bond department of their Chicago office.

—An analysis of Seaboard Steel & Manganese Co. has been prepared by Keyes, Haviland & Co., 66 Broadway, N. Y.

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1918 and 1917 and for the four months of the fiscal years 1918-19 and 1917-18.

Receipts.	Oct. 1918.	Oct. 1917.	*4 Mos. 1918.	4 Mos. 1917.
Ordinary—				
Customs	11,453,097	13,647,945	54,185,814	60,556,721
Internal revenue:				
Income & exc. prof. tax	30,136,620	5,987,905	594,736,829	25,741,353
Miscellaneous	93,327,252	50,318,414	372,017,379	186,402,366
Miscellaneous revenue	16,058,976	20,226,867	74,435,921	50,609,270
Total	150,975,945	90,181,132	1,095,375,943	323,309,710
Panama Canal—				
Tolls, &c.	604,815	277,159	2,218,639	1,682,110
Public Debt—				
1st Liberty Loan bonds		13,678,586	2,664,306	513,367,980
2d Liberty Loan bonds	971	163,620,448	485	163,620,448
3d Liberty Loan bonds	287,334		933,295,693	
4th Liberty Loan bonds	2,295,109,704		2,296,749,204	
Certs. of indebtedness	1,193,489,800	1,370,947,000	5,026,154,500	2,426,289,000
War Sav. & Thrift St'ps.	89,084,097		527,160,822	
Postal Savings bonds			198,180	718,800
Deposits for:				
Purchase of 1-yr. Treas. notes (sec. 18, Fed. Res. Act, app. Dec. 23 '13)		5,064,000		9,849,000
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 & Dec. 23 '13)	428,180	243,495	11,938,247	1,321,993
Total	3,583,400,086	1,553,553,529	8,798,161,437	3,115,167,221
Grand total receipts	3,734,980,846	1,644,011,820	9,895,756,020	3,440,159,041
Disbursements.				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	1,143,625,062	458,575,257	5,150,580,570	1,287,445,184
Int. on public debt paid	30,997,344	3,470,103	83,232,058	9,350,513
Total	1,174,622,406	462,045,360	5,233,812,628	1,296,795,697
Special—				
Panama Canal: Checks p'd (less bal. rep'd, &c.)	1,139,855	1,623,393	4,587,466	6,519,551
Purch. of obligations of foreign Governments	489,100,000	480,700,000	1,393,985,000	1,807,200,000
Purch. of Fed. F. L. bds.: Principal			3,500,000	
Accrued interest			37,329	
Total	490,239,854	482,323,393	1,402,109,795	1,813,719,551
Public Debt—				
Bonds, int.-bear'g notes and certificates retired	1,167,610,497	134,050,068	2,982,329,203	416,966,180
1-year Treas. notes redeemed (sec. 18, Fed'l Reserve Act, approved Dec. 23 1913)	5,064,000	5,057,000	9,849,000	9,842,000
Nat. bank notes & Fed'l Reserve bank notes retired (Acts of July 14 '90 & Dec. 23 '13)	2,061,975	2,068,115	6,922,253	9,537,885
Total	1,174,736,472	141,175,183	2,999,100,456	436,346,065
Grand total disbursements	2,839,598,733	1,085,543,936	9,635,022,879	3,546,861,313
Excess of total receipts over total disbursements	895,382,113	558,467,884	260,733,141	
Excess of total disbursements over total receipts				106,702,272

*Receipts and disbursements for June mailing the Treasury in July are included.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America	480	496	Lincoln	250	280	New York		
Amer Exch.	210	220	Manhattan	180	170	Bankers Trust	370	
Atlantic	170	180	Mech & Met.	300	310	Central Union	395	410
Battery Park	190	200	Merchants	123	130	Columbia	280	290
Bowery	400		Metropolitan	165	175	Commercial	85	95
Bronx Boro	125	175	Mutual	375		Empire	290	300
Bronx Nat.	160	170	New Neth	200	215	Equitable Tr.	330	340
Bryant Park	150		New York Co	125	135	Farm L & Tr.	355	370
Butch & Drov	20	25	New York	425		Fidelity	205	215
Chase	355		Pacific	135		Fulton	325	255
Chat & Phen	235	245	Park	505	520	Guaranty Tr.	335	345
Chesapeake	115	125	Prod Exch	200		Hudson	135	145
Chemical	390	400	Public	200	215	Irving Trust	see Irving	
Citizens	212	222	Seaboard	450	470	Nat Bank		
City	405	410	Second	400	425	Law Tit & Tr	90	97
Coal & Iron	210	218	Sherman	125	135	Lincoln Trust	98	105
Colonial	400		State	100	108	Mercantile Tr		
Columbia	155	165	23d Ward	115	130	& Deposit	195	
Commerce	185	195	Union Exch.	145	155	Metropolitan	310	320
Comm'l Ex	390	410	United States	500		Mutual (Westchester)	105	125
Commonwealth	180	190	West Ave	160	175	N Y Life Ins		
Continental	100	107	Yorkville	290	310	& Trust	875	900
Corn Exch	310	320				N Y Trust	590	600
Cosmopolitan	85	100	Brooklyn.			Scandinavian	265	
Cuba (Bk of)	175		Coney Island	140	155	Title Gu & Tr	240	
East River	18	24	First	260	270	Transatlantic		170
Fifth Ave	1800	2200	Flatbush	145		U S Mtg & Tr	395	405
Fifth	215	230	Greenpoint	150	165	United States	875	900
First	895	910	Hillside	110	120	Westchester	130	140
Garfield	170	185	Homestead		110	Brooklyn		
Gotham	200		Mechanics	57	62	Brooklyn Tr.	490	505
Greenwich	330	340	Montauk	90	100	Franklin	225	235
Hanover	665	680	Nassau	200	207	Hamilton	265	275
Harriman	240		National City	133	138	Kings County	620	650
Imp & Tr.	505	515	North Side	175	200	Manufacturers	160	
Irving (tr certificates)	270	275	People's	141		People's	250	
Liberty	390	400				Queens Co.	70	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	55	65	Lawyers Mtge	90	100	Realty Assoc	60	88
Amer Surety	56	60	Mtge Bond	80	90	(Brooklyn)	175	190
Bond & M G	185	195	Nat Surety	188	195	U S Casualty		60
Casualty Co.		75	N Y Title &	55	65	U S Title Guar		170
City Investing	14	19	Mtge.			West & Bronx		170
Preferred	60	67				Title & M G		

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "F".

Standard Oil Stocks	Per Share	Par	Bid.	Ask.	RR. Equipments—Per Ct.	Basis	Bid.	Ask.
Anglo-American Oil new	£1	17½	18		Baltimore & Ohio 4½%		6.40	6.00
Atlantic Refining	100	1010	1020		Buff Roch & Pittsburgh 4½%		6.40	6.00
Borne-Seymour Co.	100	450	475		Equipment 4½%		6.40	6.00
Buckeye Pipe Line Co.	50	*93	97		Canadian Pacific 4½%		6.50	6.00
Cheesebrough Mfg new	100	335	350		Caro Clinohfield & Ohio 5s		6.75	6.00
Colonial Oil	100	10	40		Central of Georgia 5s		6.75	6.00
Continental Oil	100	450	475		Equipment 4½%		6.75	6.00
Crescent Pipe Line Co.	50	*37	42		Chicago & Alton 4s		7.50	6.50
Cumberland Pipe Line	100	165	175		Chicago & Eastern Ill 5½%		7.50	6.50
Eureka Pipe Line Co.	100	190	195		Equipment 4½%		7.50	6.50
Galena-Signal Oil com.	100	100	110		Chic Ind & Louisv 4½%		6.50	6.00
Preferred old	100	120	130		Chic St Louis & N O 5s		6.20	5.70
Preferred new	100	105	110		Chicago & N W 4½%		6.00	5.50
Illinois Pipe Line	100	168	172		Chicago R I & P 4½%		7.25	6.50
Indiana Pipe Line Co.	50	*91	95		Colorado & Southern 5s		7.00	6.00
International Petroleum	£1	*13¼	14¼		Erie 5s		6.50	6.00
National Transit Co.	12.50	*14½	15½		Equipment 4½%		6.50	6.00
New York Transit Co.	100	190	195		Equipment 4s		6.50	6.00
Northern Pipe Line Co.	100	110	115		Hooking Valley 4s		6.50	6.00
Ohio Oil Co.	25	*325	330		Equipment 5s		6.50	6.00
Penn-Mex Fuel Co.	25	*46	48		Illinois Central 5s		6.10	5.60
Prairie Oil & Gas	100	580	590		Equipment 4½%		6.10	5.60
Prairie Pipe Line	100	287	292		Kanawha & Michigan 4½%		6.50	6.00
Solar Refining	100	370	390		Louisville & Nashville 5s		6.10	5.60
Southern Pipe Line Co.	100	180	185		Michigan Central 5s		6.25	5.75
South Penn Oil	100	290	295		Minn St P & S S M 4½%		6.10	5.60
Southwest Pa Pipe Lines	100	100	105		Missouri Kansas & Texas 5s		7.75	6.75
Standard Oil (California)	100	243	247		Missouri Pacific 5s		7.75	6.75
Standard Oil (Indiana)	100	735	750		Mobile & Ohio 5s		6.50	6.00
Standard Oil (Kansas)	100	530	550		Equipment 4½%		6.50	6.00
Standard Oil (Kentucky)	100	330	350		New York Central Lines 5s		6.25	6.00
Standard Oil (Nebraska)	100	440	465		Equipment 4½%		6.25	6.00
Standard Oil of New Jer	100	605	615		N Y Ontario & West 4½%		6.75	6.10
Standard Oil of New York	100	290	295		Norfolk & Western 4½%		6.10	5.60
Standard Oil (Ohio)	100	400	415		Equipment 4s		6.10	5.60
Swan & Birch	100	97	103		Pennsylvania RR 4½%		6.00	5.50
Union Tank Line Co.	100	105	108		Equipment 4s		6.00	5.50
Vacuum Oil	100	385	390		St Louis Iron Mt & Sou 5s		7.50	6.50
Washington Oil	10	*40	45		St Louis & San Francisco 5s		7.50	6.50
					Seaboard Air Line 5s		7.25	6.25
					Equipment 4½%		7.25	6.25
					Southern Pacific Co 4½%		6.38	5.88
					Southern Railway 4½%		6.50	6.00
					Toledo & Ohio Central 4s		7.00	6.00

Ordinance Stocks—Per Share	Par	Bid.	Ask.	Tobacco Stocks—Per Share	Par	Bid.	Ask.
Aetna Explosives pref.	100	50	55	American Cigar common	100	98	103
American & British Mtg	100	2	5	Preferred	100	85	95
Preferred	100	20	35	Amer Machine & Pdry	100	60	80
Atlas Powder common	100	165	170	British-Amer Tobac ord.	£1	*22	24
Preferred	100	86	90	Ordinary, bearer	£1	*22	24
Babcock & Wilcox	100	111	113	Conley Foll.	100	190	210
Bills (E W) Co common	50	*275	350	Johnson Tin Foil & Met.	100	60	90
Preferred	50	*65	75	MacAndrews & Forbes	100	160	180
Canada Fdys & Forgings	100	200		Preferred	100	90	100
Carbon Steel common	100	102	108	Reynolds (R J) Tobacco	100	35½	375
1st preferred	100	93		B com stock	100	240	260
2d preferred	100	68	70	Preferred	100	105	110
Colt's Patent Fire Arms	25	*51	53	A dividend scrip		94	98
duPont (E I) de Nemours	100	260	270	B dividend scrip		94	98
& Co common	100	88½	89½	Young (J S) Co.	100	110	140
Debuture stock	100	80	90	Preferred	100	90	95
Eastern Steel	100	80	90				
Empire Steel & Iron com.	100	68	73				
Preferred	100	210	215				
Hercules Powder com.	100	105	109				
Preferred	100	115	120				
Niles-Bement-Pond com.	100	95	98				
Preferred	100	46	50				
Penn Seaboard Steel (no par)	100	280	310				
Phelps-Dodge Corp.	100	390	410				
Scovill Manufacturing	100	50	20				
Thomas Iron	100	800	900				
Winchester Repeat Arms	100	50	55				
Woodward Iron	100	85	95				
Preferred	100						

Public Utilities	Par	Bid.	Ask.	Industrial
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	September	232,346	189,675	1,750,866	1,490,673	Missouri Pacific	September	8,453,365	6,510,903	64,787,367	57,489,019
Ann Arbor	1st wk Oct	71,438	58,100	2,543,610	2,414,219	Monongahela	September	288,997	191,754	2,250,902	1,607,285
Atch Topeka & S Fe	September	153,548	118,297	1,181,356	1,030,923	Monongahela Conn	September	241,198	109,715	1,787,160	1,361,926
Gulf Colo & S Fe	September	1,938,130	1,568,386	14,028,420	12,402,873	Nashv Chatt & St L	September	2,215,233	1,342,238	15,653,628	10,957,623
Panhandle & S Fe	September	501,970	590,245	4,382,663	5,114,405	Nevada-Cal-Oregon	3d wk Oct	9,894	10,514	235,284	298,861
Atlanta Birm & Atl	September	465,998	322,751	3,309,679	2,862,727	Nevada Northern	September	265,871	219,627	1,985,887	1,819,548
Atlanta & West Pt.	September	465,998	322,751	3,309,679	2,862,727	Nevada Northern	September	156,934	90,850	999,140	742,894
Atlantic City	September	251,877	163,374	1,790,341	1,252,113	Newburg & Sou Sh.	September	199,544	185,915	1,653,322	1,412,566
Atlantic Coast Line	September	4,778,366	3,409,914	41,393,761	32,028,586	New Or Great Nor	September	665,186	450,804	4,820,489	3,513,212
Atlantic & St Lawr.	June	197,384	122,364	985,133	926,429	New Or & Nor East	September	150,817	111,055	1,464,053	1,005,939
Baltimore & Ohio	September	188,169	126,817	1,250,421	98,641,568	N O Texas & Mex.	September	127,006	82,254	1,075,633	709,589
B & O Ch Ter RR	September	160,144	171,040	1,359,295	1,506,166	Beaumont S L & W.	September	485,480	295,618	3,199,829	2,879,462
Bangor & Aroostook	September	456,917	344,602	3,494,758	3,306,606	St L Browns & M	September	30,506,322	21,342,154	210,620,888	176,648,597
Belt Ry of Chicago	September	332,985	342,529	2,937,748	2,906,285	New York Central	September	536,466	423,774	4,060,328	3,941,871
Bessemer & L Erie	September	1,638,357	1,321,417	9,935,697	9,264,306	Ind Harbor & B.	September	832,140	660,072	6,757,312	6,081,242
Bingham & Garfield	September	316,483	293,977	2,598,556	2,363,098	Lake Erie & W.	September	6,003,477	4,516,101	48,923,701	38,405,593
Birmingham South.	September	87,113	93,316	1,136,924	851,109	Cleve C C & St L	September	7,503,023	4,763,036	51,822,062	38,817,403
Boston & Maine	September	7,155,550	5,239,744	51,981,266	44,106,954	Cincinnati North	September	258,741	239,835	1,981,440	1,801,414
Buff Roch & Pittsb.	4th wk Oct	625,260	509,270	15,369,699	12,631,009	Pitts & Lake Erie	September	3,456,082	2,243,369	24,116,754	18,903,514
Buffalo & Susq RR	August	220,908	167,745	1,504,868	1,144,777	Tol & Ohio Cent.	September	871,425	842,915	7,186,934	5,875,014
Canadian Nor Syst.	4th wk Oct	1,872,800	1,350,200	37,492,400	34,146,600	Kanwha & Mich	September	629,714	337,014	4,293,447	2,666,353
Canadian Pacific	4th wk Oct	5,023,000	4,989,000	124,611,883	122,011,646	N Y Chic & St Louis	September	2,230,058	1,488,383	15,633,914	12,657,904
Can P Lines in Me.	September	140,752	136,006	1,726,291	1,870,661	N Y N H & Hartf.	September	1,007,110	7,894,171	75,702,148	63,939,269
Caro Clinch & Ohio	September	488,133	335,485	3,453,235	3,012,534	N Y Ont & Western	September	1,025,943	804,570	8,419,533	6,985,915
Central of Georgia	September	1,822,792	1,332,625	15,027,373	11,169,968	N Y Susq & West.	September	344,020	276,702	3,084,357	2,665,843
Central RR of N J.	September	4,249,787	3,297,106	33,091,906	27,774,080	Norfolk & Western	September	7,925,743	5,719,694	59,236,485	48,365,495
Cent New England	September	597,364	468,877	4,602,209	4,103,935	Norfolk Southern	September	518,804	416,759	4,152,072	3,995,285
Central Vermont	September	529,769	416,521	3,788,751	3,321,104	Northern Pacific	September	10,340,444	7,342,480	70,645,843	64,682,895
Charleston & W Car	September	282,023	203,261	2,074,629	1,667,288	Minn & Internat.	September	62,640	63,919	773,371	806,604
Ches & Ohio Lines	September	7,339,545	4,722,017	51,900,335	39,931,740	Northwest Pacific	September	560,187	465,451	4,292,644	3,583,364
Chicago & Alton	September	2,501,247	1,837,796	17,735,341	15,259,337	Pacific Coast Co.	September	454,395	475,855	1,393,762	1,393,762
Chic Burl & Quincy	September	140,172	102,952	1,040,321	90,231,048	Pennsylvania RR	September	37,110,221	26,361,482	263,290,512	217,048,345
Ch Det & C G Trk	July	163,436	122,207	800,805	748,485	Balt Ches & Atl.	September	182,670	154,809	1,039,684	966,482
Chicago & East Ill.	September	2,783,009	1,849,691	19,475,001	15,506,462	Cumberland Vall	September	626,856	435,922	4,111,278	3,633,104
Chicago Great West	September	1,880,450	1,419,398	14,906,588	12,101,460	Long Island	September	2,301,729	1,910,499	17,044,260	12,838,720
Chic Ind & Louisv.	September	1,043,760	805,406	7,904,621	6,767,002	Maryd Del & Va	September	133,132	110,232	778,166	751,992
Chicago Junction	September	280,116	268,295	2,464,418	2,420,585	N Y Phila & Norf	September	767,971	513,236	5,399,046	4,120,343
Chic Milw & St P.	September	1,339,221	1,038,221	9,437,315	83,361,129	W Jersey & Seash	September	1,195,871	903,491	8,172,355	6,815,935
Chic & North West	September	13,449,599	10,062,306	91,427,091	79,949,458	Penn Western Lines	September	9,336,267	7,190,353	67,006,847	58,587,503
Chic Peoria & St L.	September	180,564	197,074	1,636,831	1,593,751	Grand Rap & Ind	September	719,230	610,994	5,324,173	4,935,644
Chic R I & Pacific	September	9,758,725	7,469,876	72,620,187	62,259,984	Pitts C C & St L.	September	8,396,660	6,166,836	63,253,227	54,824,756
Chic R I & Gulf	September	392,032	317,161	3,257,297	2,738,445	Penn Syst	September	34,178,634	28,200,869	217,033,977	166,673,981
Chic St P M & Om.	September	2,406,687	2,030,652	17,739,387	15,599,804	Lines East	May	15,109,144	14,030,228	62,878,383	61,431,347
Chic Terre H & S E	September	525,206	332,843	3,631,106	2,742,054	Lines West	May	49,287,779	42,231,098	199,912,360	188,105,327
Cin Ind & Western	September	306,478	217,228	2,333,978	1,997,149	Lines E & W	May	102,472	116,702	828,354	812,624
Coal & Coke	September	147,808	112,558	1,061,414	970,919	Peoria & Pekin Un.	August	2,815,651	1,989,293	20,439,932	17,392,295
Colorado Midland	August	61,145	138,427	981,547	-----	Pere Marquette	September	130,912	94,636	1,027,883	855,928
Colo & South Syst.	4th wk Oct	420,577	336,136	10,328,359	8,978,417	Pittsb & Shawmut	September	99,844	103,381	881,924	824,203
Ft W & Den City	September	728,311	558,589	5,548,258	4,559,701	Pittsb Shaw & Nor.	August	167,330	162,755	1,411,657	-----
Trin & Brazos Val	September	107,961	97,556	836,335	706,185	Pittsb & West Va.	September	257,996	156,632	1,821,781	1,442,712
Colo & Wyoming	September	84,615	95,548	836,603	905,691	Port Reading	September	99,386	80,551	793,767	639,787
Crip Crk & Col Spgs	September	74,151	95,436	710,500	860,518	Quincy Om & KanC	September	-----	-----	-----	-----
Cuba Railroad	August	1,017,027	839,815	9,189,284	4,869,773	Reading Co.	September	7,568,743	5,534,439	59,579,365	49,643,555
Delaware & Hudson	September	3,768,930	2,733,263	26,082,585	22,398,163	Phila & Reading	September	4,543,357	4,175,608	21,411,789	18,757,138
Del Lack & West.	September	6,540,659	4,926,045	49,736,310	42,701,467	Coal & Iron Co.	May	11,462,818	10,062,833	50,263,813	45,511,853
Den & Rio Grande	September	3,227,953	2,585,693	22,289,450	20,619,525	Total both cos	May	709,607	396,995	4,127,794	3,167,558
Denver & Salt Lake	September	217,568	194,451	1,592,499	1,358,623	Rich Fred & Potom	August	402,228	217,178	2,298,511	1,615,206
Detroit & Mackinac	3d wk Oct	33,077	24,168	1,250,334	1,074,558	Wash Southern	August	485,786	414,328	3,434,028	3,257,553
Detroit Tel & Iron	September	397,455	274,025	2,409,858	2,233,135	Rutland	September	223,212	184,219	1,967,971	1,726,289
Det & Tol Shore L.	September	177,370	127,083	1,446,461	1,379,788	St Jos & Grand Isl.	September	7,251,930	5,200,882	50,714,787	41,916,462
Dul & Iron Range	September	1,250,527	1,028,756	7,311,282	5,452,401	St Louis-San Fran.	September	112,365	107,201	847,043	691,381
Dul Missabe & Nor	September	3,402,822	2,377,746	16,730,438	11,331,302	Ft W & Rio Gr.	September	102,041	90,863	1,038,040	849,980
Dul So Shore & Atl.	3d wk Oct	98,133	67,955	3,857,628	3,450,222	St L-S F of Texas	September	358,000	394,000	15,606,966	13,393,774
Duluth Winn & Pac	September	126,056	150,015	1,267,889	1,595,931	St L S W of Texas	3d wk Oct	515,514	535,377	5,012,394	3,941,225
East St Louis Conn	September	113,351	88,412	836,675	776,826	San Ant & Ar Pass.	September	487,533	434,113	3,087,345	2,927,911
Elgin Joliet & East.	September	2,005,231	1,306,639	14,238,422	11,890,099	Seaboard Air Line.	September	3,971,222	2,492,373	28,604,483	21,939,978
El Paso & So West.	September	1,282,268	1,005,591	11,127,134	10						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 9 roads and shows 16.79% increase in the aggregate over the same week last year.

Fourth Week of October.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 625,260	\$ 509,270	\$ 115,990	
Canadian Northern	1,872,800	1,350,200	522,600	
Canadian Pacific	5,023,000	4,989,000	34,000	
Colorado & Southern	420,577	336,136	84,441	
Grand Trunk of Canada				
Grand Trunk Western	2,157,396	1,463,482	693,914	
Detroit Grd Haven & Milw.				
Canada Atlantic				
Tennessee Alabama & Georgia	3,401	3,225	176	
Total (9 roads)	10,102,434	8,651,313	1,451,121	
Net increase (16.79%)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Alabama & Vicksburg—Sept	232,345	189,675	27,126	61,177
Jan 1 to Sept 30	1,750,865	1,490,673	315,833	401,663
Atlantic City—Sept	466,542	375,099	178,356	120,996
Jan 1 to Sept 30	3,152,813	2,613,391	990,219	830,270
Atlantic Coast Line—Sept	4,778,365	3,439,913	1,093,632	979,427
Jan 1 to Sept 30	41,393,761	32,028,586	10,427,360	9,979,285
Baltimore & Ohio—Sept	18,816,993	12,681,870	4,367,848	3,440,503
Jan 1 to Sept 30	125,042,186	98,641,567	14,077,701	24,036,791
Balt & Ohio Chic Term Sept	160,144	171,040	def68,466	def1,787
Jan 1 to Sept 30	1,359,294	1,506,166	def602,499	def5,607
Bingham & Garfield—Sept	316,482	293,976	155,223	190,825
Jan 1 to Sept 30	2,598,556	2,383,098	1,245,339	1,446,522
Central of Georgia—Sept	1,822,792	1,332,624	412,723	395,852
Jan 1 to Sept 30	15,027,373	11,169,968	3,633,744	3,058,835
Charleston & W Caro—Sept	282,023	203,261	15,696	63,644
Jan 1 to Sept 30	2,074,629	1,667,288	370,461	526,263
Ches & Ohio Lines—Sept	7,339,545	4,722,017	2,216,050	1,454,354
Jan 1 to Sept 30	51,900,335	39,931,740	12,712,846	11,871,731
Chicago & East Ill—Sept	2,783,009	1,849,691	674,064	484,051
Jan 1 to Sept 30	19,473,002	15,506,463	2,049,337	3,500,688
Chic Ind & Louisv—Sept	1,043,759	805,405	230,785	262,237
Jan 1 to Sept 30	7,904,621	6,767,002	1,274,048	2,103,210
Chic Terre H & S E—Sept	525,206	332,842	149,890	64,361
Jan 1 to Sept 30	3,631,105	2,742,054	443,335	700,150
Colorado & Southern System—				
Trinity & Brazos Vall—Sept	107,961	97,555	def81,969	def6,267
Jan 1 to Sept 30	836,334	706,185	def288,599	def253,403
Crip Creek & Col Spgs—Sept	74,151	95,436	32,675	45,370
Jan 1 to Sept 30	710,049	860,519	280,968	433,192
Denver & Salt Lake—Sept	217,567	194,450	def72,202	36,937
Jan 1 to Sept 30	1,592,498	1,538,623	def353,822	def17,015
Detroit Tol & Ironton—Sept	397,454	274,024	50,282	42,624
Jan 1 to Sept 30	2,409,857	2,233,134	def222,149	328,239
Duluth Winn & Pac—Sept	126,056	150,014	5,949	22,379
Jan 1 to Sept 30	1,267,889	1,595,931	139,455	447,502
East St Louis Connect—Sept	113,350	88,411	def17,473	5,377
Jan 1 to Sept 30	836,675	776,827	def109,372	165,189
Fonda Johns & Glov—Sept	116,327	95,622	53,138	45,819
Jan 1 to Sept 30	843,017	805,951	340,305	357,111
Galveston Wharf—Sept	72,878	98,941	20,857	56,986
Jan 1 to Sept 30	790,490	862,709	292,844	384,455
Illinois Central—Sept	10,802,501	7,525,563	2,869,223	2,152,245
Jan 1 to Sept 30	79,224,556	64,232,607	14,312,328	18,499,465
Kan City Mex & Orient Sept	174,320	97,852	25,059	7,188
Jan 1 to Sept 30	979,641	879,712	def205,675	def15,108
K C Mex & Or of Tex—Sept	115,347	101,516	def42,439	def1,060
Jan 1 to Sept 30	887,956	946,328	def182,334	def34,280
Kansas City Terminal—Sept	113,720	96,278	11,792	28,624
Jan 1 to Sept 30	804,970	745,459	145,692	263,325
Los Ang & Salt Lake—Sept	1,390,407	1,008,777	528,865	393,868
Jan 1 to Sept 30	10,577,281	9,351,412	2,650,612	3,691,993
Louisiana Ry & Nav—Sept	268,859	242,028	def1,678	93,148
Jan 1 to Sept 30	2,253,572	1,729,301	439,957	477,841
Louisville & Nashville—Sept	9,991,340	6,434,754	2,063,643	2,019,313
Jan 1 to Sept 30	73,368,542	55,678,847	17,228,134	17,294,132
Midland Valley—Sept	326,524	251,318	91,570	99,021
Jan 1 to Sept 30	2,520,767	2,115,114	699,163	634,787
Minneapolis & St Louis—Sept	1,255,858	1,042,066	233,009	318,899
Jan 1 to Sept 30	8,737,277	8,069,272	396,622	2,309,490
Minn St P & S S M—Sept	3,978,417	3,135,822	def628,972	1,125,499
Jan 1 to Sept 30	24,289,869	25,456,001	def2,959,961	8,667,051
Mississippi Central—Sept	134,684	108,119	45,608	43,285
Jan 1 to Sept 30	982,710	633,832	283,112	186,059
Missouri & Nor Arkan—Sept	96,874	130,000	3,014	36,439
Jan 1 to Sept 30	1,060,868	1,064,222	100,949	231,407
Northwestern Pacific—Sept	560,186	465,451	214,900	205,888
Jan 1 to Sept 30	4,292,644	3,583,365	1,491,280	1,282,818
Pennsylvania System—				
Long Island—Sept	2,301,729	1,910,499	877,534	843,075
Jan 1 to Sept 30	17,044,260	12,838,720	5,368,281	4,303,284
Philadelphia & Reading—Sept	7,563,742	5,534,439	2,010,936	1,626,176
Jan 1 to Sept 30	59,579,364	49,643,556	12,413,553	15,870,425
Pittsburgh & Shawmut—Sept	130,911	94,636	8,217	12,731
Jan 1 to Sept 30	1,027,852	855,928	87,505	209,298
Port Reading—Sept	257,995	156,631	146,163	58,625
Jan 1 to Sept 30	1,821,779	1,442,711	576,589	456,911
St Louis San Fran—Sept	7,251,929	5,200,881	2,543,457	1,984,988
Jan 1 to Sept 30	50,714,786	41,916,462	10,589,457	14,864,350
Ft Worth & Rio Gr—Sept	112,364	107,201	18,766	25,801
Jan 1 to Sept 30	847,043	691,381	87,675	76,190
St Louis San F of Tex Sept	102,041	90,863	4,566	16,342
Jan 1 to Sept 30	1,038,040	849,990	195,227	93,062
Southern Railway System—				
Mobile & Ohio—Sept	1,383,658	1,192,176	def129,846	275,312
Jan 1 to Sept 30	10,917,409	10,178,518	539,481	2,576,531
Southern Ry in Miss—Sept	145,679	115,804	8,705	28,694
Jan 1 to Sept 30	1,013,057	890,157	66,047	175,785
Southern Pacific—Sept	14,583,550	11,643,531	5,528,081	4,863,343
Jan 1 to Sept 30	111,293,855	94,966,809	29,796,260	36,899,077
Arizona Eastern—Sept	403,029	280,714	156,312	113,951
Jan 1 to Sept 30	3,333,836	3,228,649	1,176,196	1,611,363
Term RR Assn of St L—Sept	368,687	293,397	90,111	94,294
Jan 1 to Sept 30	2,828,704	2,868,273	559,076	1,372,939
St L Mer Bdge Term—Sept	332,425	316,004	7,988	98,222
Jan 1 to Sept 30	2,687,350	2,327,833	189,057	628,850
Union Pacific System—				
Ore-Wash Rf & Nav Sept	2,589,778	1,917,154	594,798	559,951
Jan 1 to Sept 30	19,274,863	15,956,265	5,019,560	5,243,780

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Utah—Sept	\$ 132,882	\$	\$ 59,668	\$
Jan 1 to Sept 30	1,023,264		537,158	
Vicks Shreve & Pac—Sept	254,059	195,188	58,565	69,988
Jan 1 to Sept 30	1,871,225	1,493,401	363,460	483,740
Western Pacific—Sept	1,036,991	985,519	360,618	348,951
Jan 1 to Sept 30	8,348,465	7,256,035	2,859,635	2,784,394
Wichita Falls & N W—Sept	110,042	83,371	def19,100	12,120
Jan 1 to Sept 30	763,278	751,300	def211,480	22,288
Yazoo & Miss Valley—Sept	2,109,072	1,571,416	665,337	531,771
Jan 1 to Sept 30	15,933,644	12,712,817	3,914,184	3,662,273
Gross Earnings				
Net after Taxes				
Other Income				
Gross Income				
Fixed Charges				
Balance Surplus				
New York Chicago & St Louis RR—				
Sept '18	2,230,058	447,031	6,976	454,007
'17	1,488,383	290,547	44,246	334,793
9 mos '18	15,633,914	2,790,111	110,831	2,900,942
'17	12,657,904	2,403,875	263,504	2,667,379

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	September	\$ 159,124	\$ 137,693	\$ 1,326,099	\$ 1,185,664
Alabama Power Co	September	274,022	195,767	2,158,579	1,509,119
Amer Power & Lt Co	September	1249,284	942,377		
Atlantic Shore Ry	August	23,054	24,863	121,654	177,410
Aurora Elgin & Chic	August	212,237	217,103	1,391,769	1,435,993
Bangor Ry & Electric	September	83,952	80,836	685,717	647,057
Baton Rouge Elec Ry	August	23,413	18,122	171,235	150,814
Blackstone V G & El	August	197,612	158,136	1,529,918	1,267,446
Brazilian Trac, L & P	August	949,100	806,400	686,490	605,000
Brock & Plym St Ry	August	12,290	15,509	73,105	85,683
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	August	44,716	39,683	323,175	292,145
Cent Miss V El Prop	July	28,981	26,196	190,036	173,802
Chattanooga Ry & Lt	September	173,242	72,342	1,347,673	935,307
Cities Service Co	September	1907,155	1594,961	16,868,716	14,147,729
Cleve Painesv & East	August	52,035	56,717	365,885	356,811
Columbia Gas & El	August	185,153	135,193	1,482,307	1,163,355
Columbus (Ga) El Co	August	91,723	92,681	781,557	689,872
Colum (O) Ry P & L	September	331,983	349,881	3,122,090	1,924,029
Com w'th P, Ry & Lt	September	1920,908	1695,725	15,916,364	14,141,271
Connecticut Power Co	August	86,563	72,222	626,688	556,468
Consum Pow (Mich)	September	569,829	491,699	1,679,618	1,414,415
Cumb Co (Me) P & L	September	299,726	281,195	2,416,267	2,321,650
Dayton Pow & Light	September	201,457	148,534	1,683,764	1,311,889
g Detroit Edison	September	1062,045	921,871	9,795,669	8,698,234
g Detroit United Lines	September	1710,423	1484,328	14,103,983	13,139,162
Duluth-Superior Trac	September	137,877	137,104	1,270,745	1,179,971
East St Louis & Sub	September	385,033	320,857	3,050,932	2,697,391
Eastern Texas Elec	July	105,879	84,332	644,000	542,399
g El Paso Electric Co	August	99,022	105,941	829,224	850,818
Fall River Gas Works	August	58,294	50,180	458,782	370,006
g Federal Lt & Trac	August	283,088	230,227	2,289,886	1,798,732
Ft Worth Pow & Lt	September	110,208	89,685		
Galv-Hous Elec Co	August	254,354	183,598	1,743,374	1,298,706
Grand Rapids Ry Co	September	113,480	114,773	957,615	982,676
Great West Pow Syst	September	404,256	325,313	3,329,606	2,939,784
Harrisburg Railways	September	110,299	103,594	976,219	878,328
Havana El Ry, L & P	August	713,637	592,416	5,327,811	4,418,945
Honolulu R T & Land	June	67,737	60,182	348,658	346,942
Houghton Co El Co	August	32,234	29,991	267,837	270,301
Houghton Co Tr Co	August	27,544	29,134	221,658	231,321
h Hud & Manhat RR	May	421,724	366,582	2,073,755	1,858,718
Illinois Traction	September	1302,353	1181,644	10,853,115	9,806,320
Interboro Rapid Tran	September	3176,578	3073,471		29,752,929
Jacksonville Trac Co	August	84,255	53,176	584,972	453,054
Keokuk Electric Co	August	23,330	21,480	172,068	160,525
Key West Electric Co	August	17,970	12,405	123,998	92,071
Lake Shore Elec Ry	August	238,587	180,006	1,417,698	1,165,162
Lewist Aug & Waterv	September	91,827	86,834	670,553	686,129
Long Island Electric	May	19,131	21,111	80,330	88,297
Louisville Railway	September	345,246	302,040	2,764,357	2,389,871
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co	September	734,456	637,050	6,475,939	5,744,520
Milw Lt Ht & Tr Co	September	288,831	202,253	2,174,068	1,640,503
Montreal L, H & P	September	915,527	834,203	4,327,024	3,917,493
Nashville Ry & Light	September	271,642	210,085	2,081,799	1,811,617
NewP N & H Ry, G & E	September	213,092	129,811	1,578,948	939,102
Nevada-Cal El Corp	September	185,742	172,806	1,667,636	1,508,506
N Y & Long Island	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co	May	83,921	97,584	358,846	490,349
New York Railways	May	1017,842	1045,802	4,679,714	5,042,054
New England Power	August	333,665	199,365	2,162,322	1,653,896
Northampton Trac	July	21,678	19,059	130,577	122,831
Northern Ohio Elec	September	659,934	560,563	5,412,121	4,804,703
North Texas Electric	August	224,382	210,459	2,036,848	1,465,566
Ocean Electric (L I)	May	11,854	10,134	36,896	34,856
Pacific Gas & Electric	September	1965,619	1696,828	16,502,154	14,677,222
Pacific Power & Lt	September	167,678	155,206		
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	August	48,779	33,399	319,921	226,042
Phila Rapid Transit	September	2728,887	2419,584	23,593,833	21,990,127
Phila & Western	September	58,366	53,376		
Portland Gas & Coke	September	173,504	119,021		
Port(Ore) Ry, L & P Co	September	672,791	501,149	5,660,876	4,381,385
Porto Rico Railways	September	92,216	73,920	799,165	691,960
g Puget Sd Tr, L & P	August	1000,340	586,369	6,608,432	5,136,058
g Republic Ry & Light	September	443,862	426,250	4,151,145	3,469,834
Ricmond Lt & Rf	May	39,705	36,881	167,111	563,598
St L Rocky Mt & Pac	September	433,086	331,960	3,917,457	2,821,102
Santiago El Lt & Tr	August	57,839	51,185	440,507	369,656
Savannah Electric Co	August	103,477	86,570	756,682	618,608
Second Avenue (Rec)	May	77,890	69,222	312,094	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison	September	815,183	712,529	6,015,679	5,972,705
Staten Isl Midland	May	25,600	29,128	104,205	122,195
Tampa Electric Co	August	89,567	79,321	693,673	672,898
Tenn Ry, Lt & P Co	September	557,768	410,940		
Texas Power & Lt Co	September	326,820	231,569		
Third Avenue Ry	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR	May	40,461	37,730	189,439	180,225
42dStM &StNA Ry	May	149,763	150,474	658,863	715,193
Union RyCo (NYC)	May	237,919	250,676	1,047,046	1,165,989
Yonkers Railroad	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp	May	54,282	60,290	250,417	287,556
Third Avenue System	July	888,579	983,315	3,907,722	4,187,820
Twin City Rap Tran	September	826,759	849,507	7,299,514	7,732,106
Virginia Ry & Power	September	699,200	574,338	5,944,863	4,795,808
Wash Balt & Annap	September	323,665	179,669	2,105,150	943,843
Westchester Electric	May	50,632	44,570	217,326	204,998
York Railways	September	94,731	85,437	808,400	770,760
Youngstown & Ohio	August	40,748	32,204	273,860	228,010

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co. a	Sept	274,022	195,767	110,142	105,607
Jan 1 to Sept 30		2,158,579	1,509,119	1,171,200	952,604
American Pow & Lt Co.	Sept	1,249,284	942,377	455,211	435,516
Jan 1 to Sept 30		13,012,286	11,064,677	5,087,500	4,766,618
Illinois Traction a	Sept	1,302,353	1,181,644	371,452	426,668
Jan 1 to Sept 30		10,853,115	9,806,320	2,990,689	3,430,227
N J Power & Lt Co. a	Sept	27,143	18,564	10,641	7,379
Jan 1 to Sept 30		212,373	160,066	72,039	59,948
Northern States Power	Sept	656,774	566,322	245,906	225,673
Southw Pow & Lt Co.	Sept	547,203	395,473	194,297	189,748
Jan 1 to Sept 30		5,427,385	4,512,302	2,071,156	2,085,821
a Net earnings here given are after the deduction of taxes.					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Electric Co	Sept '18	83,952	34,500	19,983	14,517
	'17	80,836	38,135	19,000	19,135
	12 mos '18	924,778	365,491	237,202	128,289
	'17	871,269	374,574	224,813	149,761
Caddo Oil & Ref Co of La	Sept '18	183,516	54,601	11,404	43,197
	'17	200,593	74,026	12,500	61,526
	12 mos '18	1,832,104	603,578	141,894	461,684
	'17				
Chattanooga Ry & Light Co	Sept '18	173,242	43,078	31,959	11,119
	'17	72,342	def56,920	29,539	def86,459
	12 mos '18	1,677,838	278,396	374,184	def95,788
	'17	1,347,092	323,907	357,053	def33,146
Columbus Ry. Pow & Lt Co	Sept '18	331,983	59,667	59,093	574
	'17	349,881	105,326	42,209	63,117
	12 mos '18	4,222,247	1,109,274	469,705	459,569
	'17	3,884,890	1,220,210	543,204	677,006
Commonwealth Pow. Ry & Light System	Sept '18	1,920,908	613,447	514,123	99,324
	'17	1,695,725	637,707	442,529	195,178
	12 mos '18	21,498,459	7,011,538	5,849,712	1,161,826
	'17	18,843,595	7,553,528	5,178,205	2,375,323
Consumers Power Co (Michigan)	Sept '18	569,829	217,959	113,630	104,329
	'17	491,699	189,676	74,594	115,082
	12 mos '18	6,313,573	2,664,016	1,248,245	1,415,771
	'17	5,515,933	2,455,308	902,573	1,552,735
Cumberland Co Pow & Lt Co (Portland, Me)	Sept '18	299,726	107,643	71,242	36,401
	'17	281,195	121,705	70,230	51,475
	12 mos '18	3,176,543	950,328	854,284	97,044
	'17	3,049,224	1,047,853	813,815	233,038
East St Louis & Suburban Co	Sept '18	385,033	53,002	67,031	def14,029
	'17	320,857	101,975	65,495	36,480
	12 mos '18	4,046,013	980,688	808,047	172,641
	'17	3,543,807	1,240,063	773,360	466,703
Grand Rapids Ry Co	Sept '18	113,480	21,140	19,403	1,737
	'17	114,773	40,853	18,219	22,634
	12 mos '18	1,278,801	299,983	232,021	67,962
	'17	1,308,439	435,534	212,329	223,205
Huntington Devel & Gas Co	Sept '18	74,617	34,963	15,711	19,252
	'17	50,400	26,819	15,957	10,862
	12 mos '18	935,055	443,546	194,491	249,055
	'17	563,345	327,320	186,536	140,784
Interboro Rapid Transit	Sept '18	3,176,578	744,580	1,429,407	def93,588
	'17	3,073,471	1,262,487	1,070,001	def45,208
	3 mos '18	9,435,624	2,740,956	4,198,557	def123,681
	'17	8,909,808	3,707,778	3,203,754	def135,192
Lewiston Augusta & Waterville Street Ry	Sept '18	91,827	21,507	19,822	1,685
	'17	86,834	29,650	15,538	14,112
	12 mos '18	882,797	115,418	214,962	def99,544
	'17	883,572	231,399	185,869	45,530
Nashville Ry & Light Co	Sept '18	271,642	97,564	40,225	57,339
	'17	210,085	75,770	40,980	34,790
	12 mos '18	2,728,503	93,493	486,558	496,935
	'17	2,434,511	881,188	494,302	386,886
Newport News & Hampton Roads Ry, Gas & Elec	Sept '18	213,092	57,863	20,872	def37,370
	'17	129,811	57,568	20,717	def37,190
	9 mos '18	1,578,948	440,713	184,947	def262,692
	'17	939,102	373,095	185,487	def100,221
Phila & Western	Sept '18	58,366	27,396	14,043	13,353
	'17	53,376	26,935	13,036	13,899
	12 mos '18	601,799	260,818	169,025	91,793
	'17	562,968	281,422	151,888	129,534
Portland (Ore) Ry Lt & Power Co	Sept '18	672,791	196,306	188,133	8,173
	'17	501,149	201,150	177,545	24,454
	12 mos '18	7,303,001	2,658,809	2,191,381	467,428
	'17	5,833,067	2,635,614	2,165,120	470,494
Republic Ry & Light Co	Sept '18	443,863	122,221	100,021	def29,685
	'17	426,250	145,577	87,100	def3,949
	12 mos '18	5,570,222	1,567,758	1,155,984	def529,186
	'17	4,536,528	1,591,594	957,608	def83,362
St Louis Rocky Mt & Pac Co	Sept '18	433,086	97,079	20,446	76,633
	'17	331,960	91,731	20,671	71,060
	9 mos '18	3,917,456	988,499	185,067	803,432
	'17	3,821,102	804,455	187,402	617,053
Southern Calif Edison Co	Sept '18	815,183	430,267	250,734	179,533
	'17	712,529	473,958	209,209	264,749
	12 mos '18	8,599,855	5,376,422	2,864,709	2,511,713
	'17	8,279,250	5,252,996	2,323,665	2,929,331
Tennessee Pow Co	Sept '18	186,419	43,779	51,590	def8,171
	'17	163,564	46,948	52,237	def5,289
	12 mos '18	2,103,337	748,657	630,625	118,032
	'17	1,897,897	695,770	566,082	129,688
Tennessee Ry, Lt & Pow Co	Sept '18	557,068	187,003	136,157	50,846
	'17	410,940	68,628	136,512	def67,884
	12 mos '18	5,808,198	2,040,581	1,660,414	380,167
	'17	5,217,676	1,923,076	1,571,131	351,945

z After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Detroit United Lines	Sept '18	1,710,423	350,838	247,023	def144,275
	'17	1,484,328	310,035	201,433	def139,509
	9 mos '18	14,103,983	3,256,219	2,049,953	def1,520,416
	'17	13,139,162	3,384,778	1,790,463	def1,873,744

z After allowing for other income received.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Sept. 28.

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Georgia Southern & Florida Ry.	1666	Montreal Tramways Co.	1380
Nevada-California-Oregon Ry.	1379	New York Ry. Co.	1745
New Orleans Great Northern RR.	1748	Pacific Gas & Electric Co.	1670
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American Druggists' Syndicate.	1483	International Harvester Co.	1575
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American Window Glass Co.	1668	Marlin-Rockwell Corp., N. Y.	1383, 1746
American Writing Paper Co.	1674	Mexican Petroleum Co., Ltd.	1672
Amoskeag Manufacturing Co.	1386	Mexican Telegraph Co.	1290
Arizona Power Co.	1289	Nevada-California Elec. Corp.	1291, 1668
Beatrice Creamery Co.	1748	Ogilvie Flour Mills Co., Ltd.	1582, 1668
Bucyrus Co.	1578	Packard Motor Car Co.	1746
California Wine Association.	1480	Pan-Amer. Petroleum & Transp. Co.	1673
Central Leather Co.	1671	Pennsylvania Salt Mfg. Co.	1485, 1576
Central & South Amer. Teleg. Co.	1289	Pittsburgh Steel Co.	1667
Certain-teel Products Corp.	1669	Poole Engineering & Machine Co.	1382
Chicago Pneumatic Tool Co.	1667	Port Arthur Shipbuilding Co., Ltd.	1480
Cities Service Co.	1671	Republic Iron & Steel Co.	1583
City & Suburban Homes Co.	1578	Royal Dutch Co.	1481
Columbia Gas & Electric Co.	1671	Savage Arms Corp.	1750
Consolidated Arizona Smelting Co.	1671	Spanish River Pulp & Paper Mills, Ltd.	1577
Consol. Gas, El. Lt. & Pow.	1387, 1476	Standard Milling Co.	1477
Corn Products Refining Co.	1671, 1749	St. Louis Rocky Mt. & Pacific Co.	1385
Cumberland Co. (Me.) Pow. & Lt.	1480	Texas Power & Light Co.	1751
Crucible Steel Co.	1749	Todd Shipyards Corp.	1576
Edison Electric Illuminating Co.	1577	Torrington Co.	1285
First National Copper Co.	1481	United States Steel Corp.	1745
Federal Light & Traction Co.	1672	Utah Power & Light Co.	1751
Ford Motor Co.	1582	Utah Securities Corp.	1479
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Granby Consolidated Mining, Smelt- ing & Power Co.	1388, 1478	Weyman-Bruton Co.	1292
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Maxwell Motor Co., Inc., Detroit and New York.

(Fifth Annual Report—Year ending July 31 1918.)

On a subsequent page will be found the report for the late fiscal year ending July 31 1918, including the remarks of President W. Ledyard Mitchell:

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.				
	1917-18.	1916-17.	1915-16.	1914-15.
Net, after taxes, &c.	\$2,437,114	\$5,342,728	\$5,531,034	\$2,337,950
Other income	726,220	572,176	395,857	222,090
Gross income	\$3,163,334	\$5,914,905	\$5,926,892	\$2,560,040
*Depreciation	\$871,133	\$407,208	\$500,256	\$256,726
Sinking fund	133,366	139,151	137,641	130,000
Inventories reserve			200,000	200,000
First preferred dividends	\$953,762	976,427	\$2,750,013 (2 1/2%)	\$306,988
Second pref. dividends		(6%) 607,650		
Common dividends		(10%) 1,277,800		
Adjustment of taxes	580,392			
Reduction of value of other investments	75,000			
Balance, surplus	\$549,681	\$2,506,669	\$2,338,982	\$1,666,326
Total surplus July 31	\$8,567,125	\$8,017,444	\$5,510,775	\$3,171,794

*Deprec. on bldgs., mach'y and tools over and above repairs & replace'ts.
During the year the regular quarterly dividends of 1 1/4% on the 1st pref. stock for the quarters ending Sept. 30 and Dec. 31 1917 were paid in cash and for the quarters ending March 31 and June 30 1918 in dividend certificates payable as to principal two years from date of issue, with interest at the rate of 6% per annum, payable semi-annually.

CONSOLIDATED BALANCE SHEET JULY 31.

(For details in 1918 see a subsequent page.)

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs., mach. & equip.	9,182,843	5,846,738	1st pref. stock	13,336,642	13,915,142
Investments	100,000	1,259,867	2d pref. stock	10,127,468	10,127,468
Good-will, models, patents, trade- marks and trade names	25,224,109	25,457,363	Common stock	12,805,158	12,778,058
Inventories	16,283,387	10,813,430	Div. warrants	466,782	-----
Notes receivable	879,715	706,952	Balance due on plant construct.	-----	172,018
Accts. receivable	2,611,564	1,510,144	Mtg. & land contr's	168,382	-----
Liberty bonds	773,750	175,180	U. S. Govt. adv. on contracts	5,614,944	-----
Adv. to Chas's fac.	2,398,116	-----	Notes payable	4,160,000	-----
Long off., net as'ts	65,837	-----	Plant depreciat'n.	2,333,277	-----
Int. rec. Gov. contr.	115,486	Items not	Accts. doubt. of coll.	157,525	-----
Ins. & taxes prep'd	119,405	shown	Notes rec. disc'ted	206,845	-----
Reserve for doubt- ful accts., &c.	-----	Cr. 114,402	Accounts payable	2,334,125	2,878,431
Cash	2,869,938	1,852,305	Accrd. wages, &c.	500,150	399,827
Slight drafts	1,783,190	2,946,384	Customers' depos.	419,067	418,526
Sinking fund	10,724	350,184	Due on contracts	-----	643,913
			Liberty bonds sub- scriptions	209,543	197,000
			Sight drafts on cus- tomers' discts	951,931	1,071,320
			Res've for conting.	60,000	185,000
			Surplus	8,567,125	8,017,444
Total	62,419,064	50,804,146	Total	62,419,064	50,804,146

securing Ceylon lead, both of which are so essential in the manufacture of crucibles on which the product of our plants is so dependent, have not improved, but in fact have grown worse. American clays are far inferior in value because of their poor heat-resisting qualities; and American plumbago can only partially be relied upon, and must then be heavily blended with the highest quality of Ceylon lead to admit of its successful use. Consequently the output of a crucible is far less to-day than formerly, resulting in the greatly increased cost of the product.

Additions, &c.—During the year important demands have been made upon our plants' resources by Governmental requirements. To meet these, large additions to present mills have had to be built and new developments made, incurring the expenditure of millions of dollars.

Without these extensions we could not continue our aid to the Government in securing certain grades of high-quality steel, for which we have the greatest reputation. In fact, the Government looks chiefly to our mills for its ever-increasing supply, thus making these new additions mandatory.

As the country's total pig iron output was shown to be inadequate to meet the nation's needs, the management, anxious to carry out its pledge to the Government of 100% steel production, was compelled to contract for an additional blast furnace at the Midland plant, which layout will necessitate the expenditure of some \$2,000,000. The present blast furnace at our Midland plant produces less than 50% of our pig iron requirements.

The building of the new blast furnace carries with it the necessity of adding a by-product coke plant of corresponding capacity, through which our company will secure its coke, gas and tar fuel for its own use, and at the same time furnish to the Government the chemical by-products, of which it is so greatly in need. To accomplish this construction, for which contracts have already been made, our company will be called upon to expend during the next twelve months fully \$4,000,000.

Besides these large additions to the Midland works, we have been called upon to make important extensions at our Atha works, in order to increase there the output of gun and engine forgings for naval construction.

Our mills have been working at top-speed for several years past and now demand extensive repairs. At present costs, which are more than double those in normal times, these outlays will likely run into several million dollars. But by placing our plants in such excellent condition now, they will be better able to confront the severe competition which will surely come. Some of the improvements referred to in our report of last year still remain unfinished because of the difficulty of securing material and labor.

Improvements, &c., at Company's Plants.—The extension to the open-hearth and electric furnace building at the Atha works is not yet finished, owing to the difficulty in getting structural steel, and the extension to the annealing building is also in an unfinished condition. A new gas-producer house is under construction, and to take the places of the old pattern and tin shops brick fire-proof buildings are in course of erection.

The main rolling mill building, the original building of the Atha works, having become unsafe, a contract has been made for its substitution with a new steel structure to be built without a single interior column. Additional ground has recently been acquired on the Passaic River front, so that shortly shipments by water from our own dock will be practicable.

The new building in which to centralize the open hearth furnaces at the Park works remains unfinished, but before Dec. 31 will probably be completed and the new open hearth furnaces placed in successful operation. A block of city lots nearby has been acquired.

At the Sanderson works an entire new mill building and storehouse were found necessary. These have been contracted for and will be erected during the coming season.

At the Labelle works additional boilers and an entirely new method for handling coal at the river have been contracted for, but these improvements will hardly be completed before late in the spring of 1919.

Pittsburgh Crucible Steel Co., Midland, Pa.—The large heat-treating building upon which construction started almost two years ago is only now approaching completion. It should be in operation by the coming spring.

The construction of a 600-ton blast furnace and the 100-oven block of Koppers by-product coke ovens has already been referred to. Both are expected to be finished by Oct. 1919.

Crucible Fuel Co.—Our coal mines are producing as heavily as the excessive shortage of labor will permit. Gradually, to make good the reduction in acreage through mining, small areas of coal adjacent to the company's lines from time to time, as opportunity offers, are being added to the main tract.

Inventories.—All inventories have been carefully taken and have been valued at or below actual purchasing or producing cost, or at the market value prevailing Aug. 31 1918, whichever figure was the lower.

Stockhold rs.—The number of stockholders Aug. 31 1918 was: Preferred, 3,858; common, 1,363.

(The report is signed by Herbert DuPuy, Chairman, and O. H. Wharton, President.)

EARNINGS FOR YEAR ENDING AUG. 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross profits.....	\$19,939,226	\$16,161,237	\$16,528,748	\$5,220,921
Renewal and deprec'n.....	5,759,000	\$3,375,000	\$1,915,240	\$1,464,616
Contingencies.....	-----	-----	794,570	48,443

Balance.....\$14,180,226 \$12,786,237 \$13,818,938 \$3,707,862

Int. on scrip and bonds.....\$368,098 \$503,879 \$595,282 \$634,112

Preferred dividends.....(7%) 1,750,000 (30 1/4) 756,250 (8 1/2) 212,500 -----

Balance, surplus.....\$12,062,128 \$4,719,858 \$11,098,655 \$3,073,750

BALANCE SHEET AUGUST 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate, plants, good-will, &c.....	54,650,572	51,120,023	Preferred stock.....	25,000,000	25,000,000
Invest'm't in & construction adv. to associated cos.....	15,853,573	13,250,793	Common stock.....	25,000,000	25,000,000
U. S. Liberty Loan bonds.....	389,150	51,750	Dividend scrip.....	1,541,437	1,587,367
Accts. & bills rec.....	17,845,795	13,338,272	Coal land pur. notes.....	-----	23,000
Cash.....	3,654,662	2,777,353	Accts. payable, &c.....	4,719,842	3,416,644
Scrip redemp. fund.....	1,047,887	634,575	Int. & taxes acc'd.....	9,880,802	3,018,400
Taxes, insurance, &c., unexpired.....	85,488	96,737	Prof. divs. payable.....	-----	437,500
Inventory.....	18,908,356	9,100,200	Depreciation, &c.....	3,958,076	3,271,745
Total.....	112,435,483	90,369,702	Insurance fund.....	2,277,828	1,601,581
			Res'v' for conting.....	1,294,406	750,000
			*Approp. surplus.....	30,000,000	20,000,000
			Profit and loss.....	8,325,592	6,263,464
			Total.....	112,435,483	90,369,702

* Approp. for and invested in additions to property & working capital. The company has also guaranteed the principal and interest of \$6,860,000 5% bonds of associated companies.—V. 107, p. 1749.

American Type Founders Co., New York.

(26th Annual Report—Fiscal Year ending Aug. 31 1918.)

President Robert W. Nelson on Nov. 1 1918 said in subst.:

Results.—Our business was the largest in the history of the company, having increased over 12% in comparison with the preceding year, resulting in an increase of 10% in net profits.

Purchase.—The owners of the Keystone Type Foundry, an old and important manufacturer of type and other printers' supplies, having decided to dispose of the property, our company availed itself of the favorable opportunity thus afforded to acquire a part of the plant for \$350,000 and the standard merchandise for a little over \$850,000. Their business, the remainder of the plant and merchandise was sold to others. Our payments were made with \$800,000 debenture bonds maturing in 1937 and about \$400,000 cash. We did not acquire the Keystone Type Foundry Corporation, the owners retaining all the capital stock, collecting their accounts and bills receivable, and liquidating their indebtedness.

The company has already disposed of a sufficient amount of the Keystone merchandise to reimburse it for its cash outlay, and during the current year will dispose of a considerable part of the remainder.

Operations.—While our company has not been engaged directly in the manufacture of war materials, it has sold a large amount of merchandise from stock to various departments of the Government, as well as giving prompt service to its other customers.

The industry in which we are engaged has not been placed upon the preference list by the Government, but as over 12,000 of our customers, including newspapers and periodicals, are on the preference list, and as we are supplying a large number of Governments, State and municipal institutions, including public schools, we do not anticipate that our activities during the remainder of the war will be reduced by Government require-

ments. We have received a sufficient amount of steam coal to last for several months.

The efficiency of the Kelly Press has been firmly established, and our sales in this department have increased more than 20% over that of the preceding year, and a large number of these presses have been sold to the various departments of the Government. This increased growth has made it necessary to purchase additional machinery for the plant of the Kelly press department.

The business of the National Paper & Type Co., our distributing agency throughout Latin America, has also largely increased during the year.

Liberty Bonds.—The company is still carrying Liberty bonds for its employees on the weekly payment plan. Our subscription to the Fourth Liberty Loan was more than double the amount subscribed to any of the previous loans.

Inventory.—Our merchandise has been inventoried at a low valuation, and therefore our profits will not be materially affected should there be a reduction in prices after the close of the war.

Outlook.—At no time has the company been so prosperous as at present, and we anticipate a continued increase in business and profits during the current year.

RESULTS FOR YEARS ENDING AUGUST 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings.....	\$446,271	\$404,641	\$361,114	\$350,448
Common dividend (4%).....	160,000	160,000	160,000	160,000
Preferred dividend (7%).....	165,242	165,242	165,242	165,242
Bal. for year, surplus.....	\$121,029	\$79,399	\$35,872	\$25,206

BALANCE SHEET AUGUST 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant.....	5,504,770	5,159,030	Capital stock, com.....	4,000,000	4,000,000
Mdse. & raw mater.....	2,984,618	2,665,064	Capital stock, pref.....	2,360,600	2,360,600
Accts. receivable.....	1,079,122	852,007	Debenture bonds.....	2,484,500	1,704,300
Notes receivable.....	480,243	576,196	1937 bds. for subs.....	-----	49,300
Cash.....	425,660	313,188	Accounts payable.....	308,277	246,512
Cash for purchase of bonds.....	1,389	-----	Notes payable.....	1,150,000	1,165,000
Stocks and bonds.....	727,301	755,267	Scrip.....	25,450	27,508
Miscellaneous.....	204,946	190,661	Surplus.....	1,079,222	958,193
Total.....	11,408,049	10,511,413	Total.....	11,408,049	10,511,413

—V. 106, p. 398.

Aetna Explosives Co., Inc., New York.

(Receivers' Third Report—Year ended Aug. 1 1918.)

Receivers George C. Holt and Benjamin B. Odell on Oct. 31 1918 wrote in substance:

Capitalization.—The funded debt increased during this period \$168,500 and pref. stock decreased \$173,250, due to the settlement with the General Crushed Stone Co., whose contract for the exchange of bonds for stock was upheld by the Special Master.

Balance Sheet, &c.—For the purpose of this report there have been eliminated from assets in each of the accompanying balance sheets certain items of doubtful value, viz.: contracts and good will, \$3,524,449; financing and organization expense, \$2,485,388; a total of \$6,009,837. An equivalent amount is carried on the books among the liabilities in the amortization account.

In other words, the above statement as of Aug. 1 1918 is based on the assumption that these doubtful charges have already been amortized and that of over \$4,000,000 is now applicable to the amortization of plants.

During the year \$1,243,138 has been expended upon the plants for capital account; finished products have increased \$1,946,068, while notes and accounts receivable have increased \$1,874,621.

The item of \$2,134,353 due the Republic of France is an advance under our contracts without interest payable by a per pound deduction upon each invoice.

The current assets over and above current liabilities were on Aug. 1 1917, \$7,259,497, an increase during the year of \$2,627,115.

Cash.—The cash on hand July 31 1917 was \$1,105,861; cash received from all sources from Aug. 1 1917 to July 31 1918, \$43,192,066; total, \$44,297,926. The disbursements during the same period were \$43,190,828, leaving on hand Aug. 1 1918 \$1,107,098.

Liberty Bonds.—With sanction of court, the Receivers have purchased, including bonds for the employees, about \$2,000,000 of the Second and Third Liberty Loan bonds, the sum of \$1,748,866 representing the cost of the bonds now held by the Receivers. The equity in these bonds, over and above all that was due upon them on Aug. 1 1918, amounted to \$1,548,866, which sum may be considered as substantially an addition to the cash in hand as of Aug. 1 1918.

Explosions.—The estimated loss caused by the explosion at Silverford, on July 2 1918, amounted to \$38,613; the loss at Ishpeming, on July 19 1918, amounted to \$30,508; and both of these amounts together with payments made on account of Oakdale explosion of \$1,063,154 have been charged against the profits are reflected in the above statement of charges against profits.

The most serious explosion was that at Oakdale, Penn., on May 18 1918, which entailed a distressful loss of life and the almost total destruction of the TNT plant. In addition to the destruction of the company's own property, great loss was suffered by the adjoining town of Oakdale, in which nearly every building was damaged to some extent.

The loss at Oakdale is estimated as follows: Destruction of the plant (book value), \$902,855; destruction of raw materials, &c., at plant, \$663,654; damage of adjoining property (estimated), \$450,000; damages for personal injuries and loss of life, in a majority of cases payable in monthly payments extending through varying terms (est'd), \$145,000; \$2,161,510. Against this loss of \$2,161,510 the company will receive from insurance, as now adjusted, the sum of \$225,000.

Of the loss caused by the explosion at Oakdale, there has been included in the charges against profits as of July 31 1918 the following sums: Loss to adjoining property, \$450,000; loss of material (less insurance receivable), \$468,154; personal injury, \$145,000; \$1,063,154. This leaves \$573,356 to be charged against future profits, viz.: Book value of plant (less insurance receivable), \$775,131; balance, loss on account of materials, \$98,225.

New Plant.—After the explosion on May 18, the Receivers determined that it was undesirable to resume the manufacture of TNT at Oakdale and determined to rebuild the plant at Silverford (Mt. Union), where they already had a plant for the finishing of TNT, and where additional space could be purchased, and where there was comparatively little danger of injury to outside property in case of an explosion. The Receivers, with the permission of the State of Pennsylvania, decided to continue the manufacture of TNT at Carnegie, but on the understanding that when the new TNT plant at Silverford was finished, the manufacture of TNT at Carnegie should be terminated.

The construction of the new TNT plant at Silverford is estimated to cost about \$1,100,000, upon which there has been expended \$599,806 at July 31 1918. It is expected that this plant will be in operation by Dec. 15 1918. The contracts to be completed at the new TNT plant at Silverford are firm contracts, viz., they run to completion without any reference to the possible termination of the war. Profits during the interim period at Carnegie, and thereafter at Silverford will, it is expected, repay the whole amount of expenditure with a substantial profit.

Dividends to Creditors.—On April 19 1917, the date of the appointment of the Receivers, the debt of the company, to general creditors was &c., \$4,608,476, viz.: For notes, &c., \$1,741,342; general merchandise creditors \$2,867,133.

The outstanding notes secured by bonds of the company have all been paid prior to July 31 1918, and the bonds redeemed, except notes for \$230,000, the liability for which was disputed because of counterclaims; of this amount, \$80,000 has since been paid leaving \$150,000 still outstanding.

Of the foregoing total liability of \$4,608,476, an amount of \$3,055,684 represented claims secured by bonds or other collateral, claims for wages, &c., which had to be paid prior to the general merchandise creditors.

To the general creditors who filed claims, two dividends have been paid, namely (a) 50% March 28 1918 calling for \$677,654; (b) 25% June 28 1918, all claims of \$200 or less being paid in full, aggregating \$317,871.

Creditors to a total of \$50,012 availed themselves of the option to receive the balance of their claims in Liberty bonds of the 4 1/4% issue at par, plus accrued interest. As a result of the above dividend payments and certain adjustments, the balance of claims which have been filed and allowed and were outstanding on July 31 1918 was reduced to \$309,085.

The difference between this figure and the figure of \$507,253 is caused by the facts that, as to certain liabilities shown on the books, counter-claims are asserted, and that certain creditors have not filed claims.

Mortgage Claim.—Since the report dated Feb. 7 1918, the question whether the claim of the Guaranty Trust Co., that the appointment of the Receivers was a default under the mortgage of the Aetna Explosives Co., Inc., and that consequently the bonds secured by that mortgage had become due, has been tried before Judge Lacombe as Special Master. Judge Lacombe has reported against the contention of the Trust Co. Exceptions have been filed to this report and they are now before the District Court for determination.

Contracts.—During the year the Receivers, with the approval of the court, have entered into contracts with the War and Navy Departments of the U. S. Government, and with the Republic of France. The contracts with the United States provide that the United States shall furnish the necessary raw materials at fixed prices, the Receivers paying for these raw materials by delivery of finished product. The Republic of France makes a cash advance without interest upon each contract with the Receivers, repayment being made by an agreed per pound deduction from each invoice. These arrangements reduce the working capital needed by several millions of dollars.

On Aug. 1 1917, there were in existence contracts the unfilled portions of which called for 35,800,147 lbs. of explosives. Since then, and up to Aug. 1 1918, new contracts have been secured upon which there still remain unfilled 83,892,220 lbs. The total of both old and new contracts remaining unfilled at the date of this report was 101,889,146 lbs. These contracts, with the exception of the contract for TNT with the United States Navy, which is firm as heretofore stated, all contain provisions giving the buyer the right to terminate the contract in such manner that the contracts will undoubtedly end upon the cessation of hostilities. All the contracts, however, make provision for the protection of the Receivers against loss by reason of such termination, with the exception of the loss of profits. Certain of the contracts which involved additions or changes to the plants, provide that on cancellation a certain amount per pound be paid to the Receivers on all deliveries canceled, this amount being given to reimburse the Receivers for the actual expenses incurred, thus protecting the Receivers against loss for capital expenditures made necessary in order to fulfill contract obligations.

The contracts in force at the beginning of the receivership were made on the whole at higher prices than was possible to obtain after the receivership. Large sums have been expended in additions and betterments, with the result that the July output was the largest in the history of the company. Work is now in progress at Silverford and at Drummondville, Canada, which when completed will greatly augment our facilities for production, as well as make possible greater efficiency in operation and in lessening production costs.

Disputed Claims.—In addition to the liabilities against the estate of Aetna Explosives Co., Inc., shown on the balance sheets, there are certain claims against the estate which are either wholly disputed by the Receivers or which are still unliquidated.

In the report dated Feb. 7 1918, the amount of such claims, exclusive of the claim on the mortgage bonds, was stated to be \$1,475,133. Since then an additional claim of \$225,000 has been filed by A. J. Moxham—the alleged value of stock given by him to aid the company in disposing of preferred stock. In addition to the said claims of \$225,000, there are at present eight other claims outstanding, the total amount of which is \$707,050. Of these, the claim of F. J. Lewis Mfg. Co. totals \$517,592, of which \$183,000 represents alleged damages which accrued subsequent to Aug. 28 1917, the last day on which claims could be filed.

Commercial Business.—Of the total amount of business covered by this report, \$7,118,943 has been for commercial products, other than war material. As has heretofore been stated, the cost of replacement at the Emporium plant at an expense of \$316,030, has been met from the profits of this branch of the business. The gross and net business in this department during the entire period covered by this report has shown a substantial increase. As an after war business proposition, this branch of the Aetna's business furnishes a basis of calculation as to the future. The possibility of conversion of the plants now used exclusively for war production should also receive the attention of those most directly interested.

PROFITS FOR THE YEAR ENDING JULY 31 1918.

(Compare V. 106, p. 1225; V. 105, p. 814.)

Total sales for year	\$46,295,064
Operating profit	6,828,155
Deductions—	
Claims for commission, fees, &c.	\$1,155,830
Insurance adjustment	89,234
Other settlements and adjustments	361,572
Explosion loss, Mount Union	38,613
Explosion loss, Pluto Plant	30,503
Explosion loss in part Oakdale	1,053,154
Replacements at Emporium	316,030

Total deductions	\$3,054,971
Net profit before Federal tax and amortization charges	\$3,773,184

× This amount compares with \$3,393,349 for the period from April 20 to Dec. 31 1917.

Note.—During this period, numerous settlements were made for claims for commissions, &c., notably the claim of Johns and Bissick for over \$4,000,000, which was settled for \$900,000. There was also charged against profits the cost of certain replacements at one of the commercial plants located at Emporium, Penn., which could not properly be charged to capital account. There were also charged off losses on account of three major explosions and other losses.

BALANCE SHEET, AUGUST 1.

1918.		1917.		1918.		1917.	
Assets—		\$	\$	Liabilities—		\$	\$
Plant, mach. and real estate.....	15,061,752	13,818,614		Prof. stock outst'g (par \$100).....	5,322,650	5,495,900	
Cars.....	203,838	174,409		Com. stock out.....	12,538,290	12,538,290	
Cash.....	1,107,098	1,105,861		Fund'l debt.....	2,395,300	2,226,800	
Notes receivable.....	103,676	81,462		Accounts payable—			
Accts. receivable.....	3,751,624	1,902,218		Acct. Aetna Co.....	507,253	1,551,341	
Materials.....	4,067,524	4,349,947		Acct. of receivers.....	2,593,553	2,429,679	
Finished product (act cost).....	3,386,604	2,832,783		Notes payable.....	780,000		
do awaiting shipment (sale price).....	1,889,230	496,983		Adv'ces by French Government.....	2,134,353		
Investments.....	1,748,865	157,263		Other current liab.....	369,108		
Coll. sec. deposits.....	64,000	314,000		Depreciation fund.....	212,808	69,795	
Funds with mtge. trustee.....	62,255			Accident fund.....	87,343	59,041	
Deferred charges.....	292,980	256,422		Insurance fund.....	9,947	13,477	
				Surp. bef. amort'n.....	4,848,822	1,075,639	

× Represents 628,414½ shares of no par value.—V. 107, p. 1748.

Charcoal Iron Co. of America, Detroit.

(Report for 3 Months ending Sept. 30.)

President Frank W. Blair in circular of Oct. 30 says:

During the 3 months ended Sept. 30 there was expended on property account approximately \$300,000, chiefly on the Yale mine construction and the development underground. Current assets increased slightly over \$300,000 and there was a corresponding increase in current liabilities.

On Sept. 30 the unfilled orders on our books for pig iron for delivery during 1918 were 42,942 tons, at an average selling price of \$36.04 at the furnace. We also had unfilled orders for delivery in 1919 amounting to 44,260 tons at an average selling price of \$37.60 at the furnaces.

During the third quarter there was paid a dividend of 2% on com. stock.

INCOME ACCOUNT FOR 3 AND 9 MONTHS ENDING SEPT. 30.

Periods ended Sept. 30—	1918-3 Mos.—1917.	1918-9 Mos.—1917.
Profit from operations, after deducting all exp., includ'g managemt. salaries, stumpage on cordwood & timber, relining furnaces and other accruing renewals	380,042	412,276
Deduct—Int. on borr. money	17,929	13,864
Balance	362,113	398,412
Prof. dividends paid	—	1,549,650
Common dividends	—	(3%) 1,565,181
		(6%) 1,703,611
Balance, surplus	—	\$1,222,771
		\$723,580

No changes were made in capitalization during the quarter. See V. 107, p. 607.

Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1918.)

Aug. 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Profits	\$740,691	\$539,755	\$203,930	\$422,440
Pref. stock sk. fd. (No.)	(5) 102,683	(4) 150,000	(3) 150,000	(2) 150,000
Preferred dividends (7%)	136,301	154,056	156,632	169,951
Miscellaneous	—	—	3,077	—
Balance, sur. or def.	\$501,707 sur.	\$235,699 def.	\$100,729 sur.	\$102,489

SURPLUS ACCOUNT.

Balance, Aug. 31 1917	\$1,142,250
Replacement of third and fourth reserves for retirement of pref.	300,000
Unused portion of other reserves	1,266
Net profits for year 1917-18 after deductions as above shown	501,707
Total	\$1,945,223
Reduction of goodwill	1,300,000
Balance, Aug. 31 1918, as per balance sheet	\$645,223

BALANCE SHEET AUGUST 31.

1918.		1917.		1918.		1917.	
Assets—		\$	\$	Liabilities—		\$	\$
Land & buildings.....	691,218		724,592	Common stock.....	10,000,000		10,000,000
Good-will.....	7,000,000		8,300,000	Preferred stock.....	1,845,700		2,200,800
Mach'y & equip't.....	855,726		821,891	Trade creditors.....	791,689		607,257
Stock in other cos.....	589,856		908,766	Wages pay'le, &c.....	51,057		35,652
Cash.....	171,127		171,100	Accrued taxes, &c.....	51,450		64,717
Inventories.....	3,083,085		2,532,714	Advances from cos.....	62,566		
Accts receivable.....	1,017,938		758,885	Notes payable—			
Liberty bonds.....	80,950		-----	For Lib'y bonds.....	80,950		-----
Notes receivable, affiliate cos.....	125,000		-----	Affiliate cos.....	100,000		-----
Due from branches.....	102,380		102,729	Sink. fd. pref. stk.....	102,683		300,000
				Surplus.....	*645,225		1,142,250
Total.....	13,734,320		14,350,677	Total.....	13,734,320		14,350,677

* These amounts do not include any reserve for Federal income and excess profits taxes, estimated at \$120,000, on the operations of the year.—V. 107, p. 1672.

J. I. Case Threshing Machine Co., Racine, Wis.

(Official Statement to N. Y. Stock Exchange Mar. 22 1918.)

The statement made to the N. Y. Stock Exchange Mar. 22 touching the listing of the engraved certificates for the \$12-150,000 7% Cumulative Pref. Stock (of an authorized issue of \$20,000,000) says in substance:

Organization.—Incorporated in 1880 in Wisconsin, and is engaged in the manufacture and sale of a varied line of agricultural machinery and implements, such as threshing machines, steam traction engines, farm steam engines, steam rollers, oil tractors, corn huskers and shredders and corn shellers. Quarter perpetual. Business begun at Racine as a co-partnership in 1842 and was so continued until 1880.

Plants.—Principal plant and place of business is at Racine, Wis., and covers an area of about 10 acres in heart of city. Also owns about 100 acres just south of Racine, where it has erected a new manufacturing plant. The combined plants contain about 100 different buildings, mostly of substantial brick or brick and steel construction.

The main plant has the advantage of both rail and lake transportation. The South Works and the motor works are located on the main line of the Chicago & N. W. Ry. The factory premises comprise about 137 acres of ground and have more than 60 acres of floor space; approximate annual capacity, 5,000 threshers, 12,000 steam and oil tractors, 1,000 hay balers and 5,000 automobiles, in addition to the numerous smaller lines.

The number of employees ranges from 4,000 to 4,500.

Capital Stock.—The authorized capital stock has been increased from time to time for the purpose of acquiring additional property, plants and businesses and for increasing the working capital, as follows:

Jan. 15 1904... 1,000,000 \$1,000,000

The preferred shares are entitled to cumulative dividends at rate of 7% per annum and no more, payable Q.-J. In case of liquidation or dissolution, voluntary or involuntary, the preferred shares will be entitled to par and accrued dividends, before any amount may be paid to the common stock. The preferred and common shares have equal voting power. Authorized preferred stock, \$20,000,000; outstanding, \$12,150,000. The preferred shares are not redeemable.

The preferred shares are entitled to cumulative dividends at rate of 7% per annum and no more, payable Q-J. In case of liquidation or dissolution, voluntary or involuntary, the preferred shares will be entitled to par and accrued dividends, before any amount may be paid to the common stock. The preferred and common shares have equal voting power.

Authorized preferred stock, \$20,000,000; outstanding, \$12,150,000. The preferred shares are not redeemable.

No dividend upon the common stock in excess of 6% per annum may be declared or paid if thereby the assets applicable to the payment of dividends as determined by the board shall be reduced to an amount less than \$2,000,000. Auth. common stock, \$20,000,000; outstanding, \$8,300,000.

Branches.—The company has 61 branch houses, all under the direct management of the home office at Racine, of which 47 are located in the United States, 6 in Canada, 4 in South America and 4 in Europe, where the company carries stocks of its products, including repair parts and supplies, and furnishes the service essential to its growth and permanent success.

The Canadian branches are located in Brandon, Man.; Calgary and Edmonton, Alberta; Regina and Saskatoon, Sask.; Winnipeg, Man. The South American branches are at Bahia Blanca, Buenos Aires and Rosario, Argentina, and Montevideo, Uruguay. In Europe we have branches at Paris, Bordeaux and Toulouse, France, and Odessa, Russia.

In addition to the above, to provide for possible future development in Canada, the company owns a manufacturing site of 192 acres at Fort William, Ont., on the Kaministiquia River, the site having 1,600 ft. of dockage with 20 ft. depth of water. In France the business is owned and handled by Compagnie Case de France, a separate corporation.

Bonds.—The company has outstanding 6% bonds secured by trust deed to First Trust & Savings Bank and Emil K. Boist of Chicago, as trustees, dated Feb. 1 1914, maturing serially Dec. 1 each year until paid. On Dec. 1 1917 \$500,000 of the bonds matured and were paid. The company also purchased and canceled during the year \$2,488,000 of bonds. The bonds outstanding at Dec. 31 1917 amounted to \$6,012,000. [On June 1 1918 \$529,000 of the issue was called for payment at 103 and int., a further \$825,000 has been bought in and cancelled since Dec. 31 1917 and on Dec. 1 1918 an additional \$1,450,000 called for redemption will be paid off, leaving outstanding as of Dec. 1 1918 \$3,208,000, maturing in 1919, \$607,000; in '20, \$539,000; in '21, \$499,000; in '22, \$722,000; in '23, \$791,000.—Ed.]

Sales and Net Earnings.—These have been as follows:

	1913.	1914.	1915.	1916.	1917.
Sales—					
Steam engines	2,925,085	2,478,640	2,145,360	1,483,165	942,470
Engine attach'ts	376,890	324,036	304,445	218,576	268,372
Gas tractors	1,316,000	1,394,250	2,637,355	3,393,170	8,487,150
Separators	1,440,740	1,394,673	1,654,245	1,157,031	1,487,015
Separator attach.	265,884	239,582	259,297	209,494	236,497
Horse powers	17,326	12,305	6,943	5,885	4,060
Feeders	440,745	416,865	485,115	347,345	398,445
Stackers	688,048	701,987	803,772	514,176	545,758
Drive belts	233,731	241,094	237,373	189,585	196,377
Automobiles	3,622,393	5,120,780	3,211,348	3,048,057	1,953,523
Plows	262,762	149,391	189,700	240,950	798,451
Miscellaneous	361,512	435,307	327,937	250,259	253,987
Repairs	1,465,290	1,486,474	1,792,702	1,881,504	2,085,649
Total	13,417,405	14,335,334	14,053,632	13,017,257	17,657,754

Net Earnings also Preferred Dividends Paid for the Last Six Years.

	1912.	1913.	1914.	1915.	1916.	1917.
Net earn.	2,251,435	1,251,651	955,698	1,931,825	1,647,721	2,356,773
Pref. divs.	813,167	850,500	850,500	850,500	850,500	850,500

Directors.—Frank K. Bull, Warren J. Davis, Frederick Robinson, Ellis J. Gittins and Milton H. Pettit, all of Racine, Wis.; H. A. J. Upham, Charles J. McIntosh and W. E. Black of Milwaukee, Wis.; Francis L. Hine and Arthur O. Choate of N. Y., and Frederick W. Stevens of Ann Arbor, Mich.

Officers.—Frank K. Bull, Chairman; Warren J. Davis, President and Treasurer; Ellis J. Gittins and Milton H. Pettit, Vice-Presidents, and William F. Sawyer, Secretary, all of Racine, Wis.

Annual meeting held in Racine on the first Wednesday in April. J. P. Morgan & Co., N. Y. City, are the transfer agents. Bankers Trust Co., N. Y. City, is the registrar of said certificates. Compare annual report with balance, sheet, &c., V. 106, p. 1223, 1247.

Penn Seaboard Steel Corporation.

(Annual Report for Fiscal Year ending Dec. 31.)

President Rodney Thayer on Jan. 24 1918 wrote in subst.:

Results.—For year ending Dec. 31 1917 the gross sales were \$10,544,497 and the net earnings (after deducting oper. expenses, repairs, renewals, deprec., income taxes and excess profit taxes) aggregated \$1,045,021. Dividends have been paid amounting to (\$4 per share) \$240,000.

Two note issues of \$500,000 each have been paid off.

All plants during the past year have been operating under the highest pressure, and very large charges have been made for repairs, renewals, rebuilding of furnaces, &c., which have been included in manufacturing costs, while ample depreciation charges have also been made.

Capital Account.—In July we sold the Seaboard plant, but during the year we have expended upon the three other plants approximately the amount of its proceeds, with the net result that at this time we have approximately the same amount of money invested in plants and equipment as a year ago, but this investment is concentrated in three instead of four plants and our total steel-making capacity has been increased 43%.

For the purpose of determining the capital invested in your business and consequently taxes to be paid, it has been deemed advisable to increase our plant values to the appraisal figures of Coverdale & Colpitts made in 1916, which to-day represent far less than their cost of replacement. Actual physical inventories have recently been taken at all plants of raw materials and stores, and our accounts adjusted to them, their unit prices being taken at cost which is far below present market values.

Orders.—We have orders on hand to insure full and continuous operation of all plants for at least four months.

Bonds.—Arrangements have been completed for the installation, at your New Castle plant, of the requisite machinery for the manufacture of plates for ships, locomotives and cars, which involves an expenditure of approximately \$2,000,000, which has been approved and arranged for by the sale of bonds. This should permit your company to continue its operation at its existing high level as soon as the national problems above referred to become clear. [The new plate mill was placed in operation late last month. See below.]

BALANCE SHEET DEC. 31.

1917.	1916.	1917.	1916.
Fixed assets.....\$4,148,969	\$2,983,022	Cap'l & surp.....\$4,641,357	\$3,063,061
Cur'nt assets.....2,920,159	1,864,948	Cur'nt liabils.....1,911,377	1,782,457
Other assets.....27,939	62,599	Reserves.....544,333	65,051

Total.....\$7,097,067 \$4,910,569 Total.....\$7,097,067 \$4,910,569

[Capital stock authorized, 200,000 shares, all of one class and of no par value; outstanding (less Dec. 31 in treasury), 60,000 shares. Initial quarterly dividend of \$1 per share, together with an extra dividend of 25c paid May 1 1916; quarterly dividends of \$1 per share paid to and including May 1 1918; \$1 50 per share was paid Aug. 1 1918 and also Nov. 1 1918.

In December last the company sold to Philadelphia bankers \$2,000,000 1st Mtge. 6% serial convertible gold bonds dated Dec. 1 1917. All except \$14,000 of these bonds have since been converted into stock, increasing the outstanding stock, it is understood, to about 100,000 shares; the remaining \$14,000 bonds have been called for payment on Dec. 1 at 101½ and int. As to possible new issue of stock or notes see a subsequent page.—Ed.]—V. 107, p. 507.

Republic Motor Truck Co., Inc., Alma, Mich.

(Annual Report for Year ended June 30 1918.)

President F. W. Ruggles said in substance:

During the past fiscal year, the Republic Motor Truck Co. earned \$985,084; Torbensen Axle Co., \$368,219, making combined earnings \$1,353,302. These figures are after setting aside \$900,000, as a reserve for income and excess profits taxes, based on the law of Oct. 3 1917, and making additional allowance for probable increases under the new law.

In compliance with the Government's wishes, the company has curtailed its output of commercial trucks, and has devoted a considerable part of its equipment and organization to the manufacture of trucks for military requirements.

Heavy taxes requiring large cash payments make it seem wise to the board of directors to conserve the company's resources in every way. Prospects for the coming year seem excellent, and the demand for the company's product is limited only by its ability to arrange its manufacturing schedule on a basis which will meet with the Government's approval.

COMBINED INCOME ACCOUNT FOR FISCAL YEARS END. JUNE 30.

1917-18.	1916-17.	1917-18.	1916-17.
Net sales, trucks.....17,814,270		Accrued to dates of acquisition, &c.....	273,107
Parts.....2,708,111		War taxes and contingency reserve.....	500,000
Total sales.....20,522,381		Pref. dividends.....	70,000
Mfg. costs.....17,749,549		Exp. pref. stk. issues of par't & sub.cos.....	32,198
Gross oper. prof.....2,772,832	Not reported	Com. stk. writ'n off.....	115,416
Other income.....166,407		Bal., surplus.....	799,668
Income all sources.....2,939,239		Sur. from re-appr.....	247,179
Sell., gen. exp., &c.....1,454,155		Surplus.....	799,668
Net profits.....1,485,084	1,657,334		1,513,669

CONSOLIDATED BALANCE SHEET JUNE 30 (Including Sub. Co.).

Assets—	1918.	1917.
Land, \$144,300; buildings and equipment, \$980,999; machinery and equipment, \$588,279; tools, dies and patterns (depreciated value), \$152,268; other equipment, &c., \$96,490; total, \$1,962,336; less reserve for depreciation, \$176,120; balance.....	\$1,786,216	\$1,671,216
Patent rights of subsidiary company.....		63,663
Inventories of raw materials, work in progress, finished parts and trucks on hand, on consignment and in transit, at cost, viz.: On hand and on consignment, \$5,088,200; in transit, \$1,008,217.....	6,096,417	4,541,971
Accounts receivable, customers, less reserves, \$668,352; notes receivable, \$35,314; total.....	703,666	594,865
Due from officers and employees.....		17,794
Certificates of beneficial interest in customers' deferred installment notes.....	116,281	51,959
Installments paid on subscription to Liberty Loan bonds, less amounts received from employees.....	36,175	3,160
Cash in banks and on hand.....	421,461	441,035
Invest. in other cos.: Torbensen Axle Co.: 3,950 sh. com. stk. of \$100 (total outstanding com. stk. of co.) purchased by issue of 13,825 sh. com. stk. of Republic Motor Truck Co., Inc., no par value at \$100 per share.....	1,382,500	
Habersham-Miller, Inc., Baltimore, Md., at cost Commission on sale of common stock less proportion written off.....	26,611	
Prepaid insurance premiums, interest, &c.....	38,472	
Total.....	\$10,672,250	\$7,402,468
Liabilities—		
7% cumulative pref. stock, 10,000 shares of \$100 ea. Balance of capital represented by common stock of 100,000 shares of no par value.....	\$1,000,000	\$1,000,000
Capital liabilities of sub. co. with public: Pref. stock Purchase money obligations, mortgage notes.....	3,612,514	1,007,456
Notes payable—bank loans.....	100,000	679,500
Accts. payable, incl. accrued items: Merchandise, creditors (incl. liability for \$704,591 in transit).....	700,000	47,000
Accrued pay-rolls, \$69,873; accrued commissions, \$115,500; accrued taxes, \$84,991.....	1,632,940	2,087,948
Dealers' deposits.....	270,367	202,886
Due to the Torbensen Axle Co.....	41,864	94,009
Provision for war taxes and contingent reserves.....	946,505	
Surplus, as per income account above.....	500,000	
Total.....	1,868,060	1,513,669

Note.—Discounted drafts in course of collection secured by trucks shipped. \$1,103,334.—V. 107, p. 1583.

Rogers-Brown Iron Co., Buffalo, N. Y.

(Report for Fiscal Year ended Dec. 31 1917.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net sales.....	Not stated	\$8,900,625	\$6,721,326	\$6,592,445
Net income.....	\$2,039,338	\$2,798,023	\$1,239,769	\$1,039,521
Rentals and royalties.....	\$245,456	\$274,282	\$204,405	\$256,979
Bond, &c., interest.....	485,792	513,182	543,102	555,048
Sinking fund.....	156,241	210,154	167,462	234,944
Exhaustion of minerals.....	172,352	115,868	80,752	95,248
Plant depreciation, &c.....	250,000	200,000		
Mine develop., exp., &c.....		297,156		
Bond discount.....		152,917		
Special charges.....	93,477			
Pref. dividends (7%).....	108,500	108,190	77,400	70,000
Common dividends.....	(8%)400,000	(4%)200,000		

Total deductions.....\$1,911,818 \$2,071,748 \$1,073,121 \$1,212,219
Bal., sur. or deficit.....sur.\$127,520 sur.\$726,275 sur.\$166,648 def.\$172,698

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cost of properties.....	17,337,093	17,270,136	Common stock.....	5,000,000	5,000,000
Discount on bonds.....	353,900	388,900	7% cum. pref. stk.....	1,550,000	1,550,000
Royal's pd. in adv.....	128,697	136,041	1st M. 5% bonds.....	1,900,000	2,000,000
Unexp.ins.,tax,&c.....	91,573	45,191	Deben. 5% bonds.....	1,500,000	1,500,000
Inv. of ore, mater., supplies, &c.....	2,808,846	2,025,866	1st&Ref. M. 5s.....	4,685,000	4,880,000
Accts. & notes rec. (less reserve).....	1,008,472	873,940	Notes & accts. pay.....	2,065,560	1,093,294
Cash.....	235,265	251,723	Ore contracts paid in advance.....	71,530	130,216
Cash for coup. int. on bds. (contra).....	128,625	133,400	Acct.int.,taxes,&c.....	342,324	306,964
U. S. Liberty bds. do held for empl.....	250,000		Int. due (contra).....	128,625	133,400
	13,926		Reserves.....	2,487,903	*2,013,386
			Surplus.....	2,645,456	2,517,936
Total.....	22,356,398	21,125,197	Total.....	22,356,398	21,125,197

* Includes in 1917 reserves for exhaustion of minerals, &c., \$1,925,903, and for depreciation and renewals of plants, \$562,000.—V. 105, p. 179.

Securities Corporation General.

(Annual Report for Fiscal Year ended June 30 1918.)

Prest. P. M. Chandler on Oct. 15 1918 said in substance:

The past fiscal year presented peculiar difficulties in the conduct of the business of the corporation. The company was organized mainly to invest in and finance public service enterprises. As a consequence most of its investments are in this class of securities—ordinarily the soundest and least affected by changing conditions. The unprecedented unsettlement imposed upon industry by the war, however, has borne most heavily upon public service enterprises, confronted with rapidly rising costs and fixed prices for services rendered, which could not be immediately adjusted.

A most conservative policy has been necessary therefore, until conditions shall have righted themselves, which it is hoped will be the case before the close of the present fiscal period.

The board of directors on Oct. 15 1918 adopted the following resolution: (1) *Whereas*, The Capital of the Securities Corporation General is largely invested in the securities of public service corporations, many of which have suspended the payment of dividends in order to conserve their financial resources; and (2) *Whereas*, Current financial conditions interfere seriously with the business of the corporation in underwriting and financial undertakings, and *Whereas*, These conditions adversely affect the current earnings of the corporation and the prevailing low level of quotations for securities owned makes it inadvisable to draw upon accumulated surplus for dividends: *Now, therefore, be it resolved*, That the board of directors of Securities Corporation General believes the interests of the corporation and its stockholders are best conserved by the suspension of the dividend upon its preferred stock and the said dividend is hereby ordered suspended.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30.

Income from—	1917-18.	1916-17.	1915-16.	1914-15.
Securities & investments.....	\$143,275	\$129,099	\$126,286	\$111,749
Loans & bank deposits.....	14,160	42,121	24,979	22,043
Underw'g rights & priv.....	15,037	58,139	104,674	13,962
Investment profits.....	15,856	128,905	90,423	11,957

Total income.....	\$188,327	\$358,263	\$346,362	\$159,711
Deduct—				
Int. on loans payable.....	\$37,291	\$37,730	\$14,222	\$1,839
Salaries, exp. & taxes.....	36,135	22,630	14,426	10,148
Divs. pref. stock (6%).....	144,000	144,000	144,000	144,000
Div. com. stock (1%).....		27,250		
Bal. organization expenses written off.....		4,700		
Adjust't of tax accrual.....		2,400		
Reduction book value security holding.....		18,774		

Total deductions.....	\$217,426	\$257,484	\$172,648	\$155,987
Balance, surplus.....	def.\$29,099	\$100,779	\$173,678	\$3,724
Previous surplus.....	370,636	269,857	96,178	93,238

Total p. & l. surplus... \$341,537 \$370,636 \$269,856 \$96,962

COMPARATIVE BALANCE SHEET, JUNE 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Invest.: Bds. & stks.....	2,858,515	2,766,144	Capital (see note).....	2,255,000	2,255,000
Time & dem. loans.....	45,426	348,988	Coll. loans payable.....	543,727	615,135
Cash.....	120,070	28,220	Accts. pay. & acer'ls.....	19,035	119,697
Accounts receivable.....		45,383	Bond subscription.....	21,712	
Accrued interest.....	16,469	18,649	Surplus.....	341,537	370,635
Syndicate particip.....	12,500	28,083			
Underwrit'g rts., &c.....	125,000	125,000			
Int. prepaid on loans.....	3,030				

Total.....3,181,011 3,360,467 Total.....3,181,011 3,360,467

Note.—Capital stock as of June 30 1918, \$2,400,000 preferred and \$2,725,000 common stock, issued under laws of the State of Virginia for the following values: Cash, \$1,410,000; securities (par value, \$1,660,000), \$720,000; underwriting rights and privileges, \$125,000; total, \$2,255,000.—V. 106, p. 925.

Rivett Lathe & Grinder Co., Brighton, Mass.

(Annual Report—For Year ended Dec. 31 1917.)

President George A. Clark said in substance:

The net sales for the year were \$555,818; the net profit was \$126,802. The two regular semi-annual dividends were paid to the holders of the pref. stock, and two additional payments were made during the year, representing 6% on account of accrued and unpaid pref. dividends Jan. 1 1917.

In addition to cleaning up our unpaid dividends, the working capital of the company was increased approximately \$65,000 as a result of the year's operation. The net increase in the plant account amounted to \$4,953.

As of Jan. 1 1918, the company had unfilled orders amounting to \$244,593. No capital expenditures are contemplated for the coming year.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Fixed & plant assets.....	\$276,125	\$271,172	Preferred stock.....	\$425,000	\$425,000
Cash.....	7,641	8,591	Common stock.....	350,000	350,000
Accts. & notes receiv.....	61,670	38,123	Notes payable.....	63,000	25,000
Liberty bonds, &c.....	20,146		Accounts payable.....	25,936	26,598
Merchandise.....	187,543	127,990	Reserve for pref. div.....	12,750	
Deferred assets.....	10,487	8,942	Reserve for taxes.....	10,000	
Deferred charges.....		11,353	Profit and loss.....	23,716	1,363
Goodwill.....	288,390	295,390			
Bonus for stock sold.....		15,000			
Treasury stock.....	58,400	51,400	Total each side.....	\$910,402	\$827,961

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Advances by Government to Railroads.—6% Interest on Loans.—

The Director-General of Railroads has announced that the Railroad Administration has been able to keep the interest rates on nearly all new railroad loans down to 6%, the uniform rate which the Government itself has charged on railroad loans. See fuller particulars in V. 107, p. 1445. See also page 1717 in last week's issue.—V. 107, p. 1098, 1002.

Government Contract with Short Line Roads.—Form of Contract Approved by Director-General.—

See p. 1717 in last week's issue.

Government Operation of RR's.—Revised Annual Report Forms for Steam Railroads Consisting of Two Statements for Each viz.: A Corporate and a Federal Report.—

See preceding pages in this issue.—V. 107, p. 1669.

Alabama & Vicksburg Ry.—Secretary and Treasurer.—

C. S. Smith has been elected Secretary and Treasurer of this company and the Vicksburg Shreveport & Pacific Ry., succeeding Udolpho Wolfe, Local Treasurer under Federal control.—V. 107, p. 1002, 904.

Arizona & New Mexico RR.—Out of Federal Control.—

This company has been released from Federal control.

Atchison Topeka & Santa Fe Ry.—Standard Return.—

President E. P. Ripley, favoring the "Chronicle" with a copy of the tentative agreement with the Government—the form submitted to the stockholders Oct. 15 1918, writes:

"The standard return is fixed at \$42,885,311 in Section 7, subject to the special conditions set up therein. Limitations as to its use are set up in the same section. [This standard return includes the railroads of the Atch. Top. & S. Fe and its subsidiaries, the Gulf Colo. & Santa Fe Ry., Panhandle & Santa Fe Ry., Rio Grande El Paso & Santa Fe RR., Kansas S. W. Ry. and Grand Canyon Ry.]

The Atchison company is not likely to suffer under the deferred maintenance provision because our property has always been liberally kept up.

The draft enclosed represents practically the form of contract that will, no doubt, be executed, but there may be slight modifications before the contract is signed.

[Circular sent shareholders says: The contract, while not in every particular all that we could have wished, is in the main satisfactory and has been approved by your board. In brief, the compensation allowed is sufficient to care for your fixed charges and dividends on the basis of amounts heretofore paid and to provide amounts substantially equal to those heretofore appropriated from income for additions and betterments.]—V. 107, p. 1286, 1191.

Atlanta Birmingham & Atlantic Ry.—President.—

W. G. Brantley has been elected President and General Counsel, and J. M. Caldwell Secretary and Treasurer.—V. 107, p. 904, 603.

Atlantic City & Shore RR.—Fare Increase.—

The New Jersey P. U. Commission has granted the application of this company's receiver for an increase in fares from 5 to 6 cts., as a war measure, which may be rescinded when the present unusual conditions are altered.—V. 107, p. 801, 179.

Atlantic Coast Line RR.—Treasurer.—

J. J. Neilligan has been appointed Treasurer.—V. 107, p. 1573.

Baltimore & Ohio RR.—President.—

Former President Daniel Willard, having been commissioned as a Colonel of Engineers, has been granted leave of absence by the directors. L. F. Loree will act as Chairman of the Executive Committee in Mr. Willard's absence.—V. 107, p. 1747, 1384.

Bangor & Aroostook RR.—Vice-President.—

Henry J. Hart has been elected Vice-President and General Counsel.—V. 107, p. 290.

Barcelona Trac., Light & Power Co., Ltd.—Plan.—

The holders of the 5% 1st Mtge. 50-year bonds and also separately the holders of the 5% 10-year notes, will meet at Cannon Street Hotel, London, on Nov. 14 1918, to act on a conditional agreement of reorganization dated Sept. 21 1918, and generally providing for the modification and alteration of the rights of the bondholders and the noteholders.—V. 106, p. 2648, 2449.

Bay State Street Ry.—Fare Situation.—

At a hearing on this company's application for a fare rate of 2½ cents per mile with a minimum fare of 10 cents, Receiver Wallace B. Donham is quoted as saying:

"This is not an ordinary occasion or an ordinary case. The problem is whether the Bay State shall continue to operate. It will not continue to operate if it does not take in a dollar for each dollar of outgo. If the day comes when I, as receiver, am not getting enough revenue to operate this property I shall, of necessity, report the facts to the Federal Court, and if I am not mistaken an order of the Court will follow and the property will cease to operate.

Berkshire (Mass.) Street Ry.—Wage Increase.—

Motormen and conductors of this company have applied for another adjustment of wages whereby their pay shall be 60c. per hour regardless of length of service, this being a raise of about 40%. The company is not inclined to open negotiations because of the contract with its employees running until June 1 1919.—V. 107, p. 1579, 290.

Blue Hill Street Ry.—Fare Increase.—

This company and the Norfolk & Bristol Ry. have filed with the Massachusetts P. U. Commission notice of their intention to increase present fares from 7 to 8 cents, and to make a corresponding increase in the commutation rates.—V. 106, p. 85.

Boston Elevated Railway.—New Trustee.—

Governor McCall of Massachusetts has nominated Samuel L. Powers as successor to Louis A. Frothingham, who resigned, as a member of the Board of State Trustees of this company.—V. 107, p. 1579, 1481.

British Columbia Electric Ry.—Fare Situation.—

The defeat of the plebiscite on the 6-cent fare proposal has further complicated the transportation situation in British Columbia. It is said that the only course now left open to the City Council in view of the 2 to 1 defeat of the referendum, is to continue its court action to restrain the company from collecting the 6-cent fare, which it is at present charging. The matter of the renewal of the franchise for another five years also becomes more complex, as the company has insisted that the six-cent fare be made a part of the agreement. Few jitneys are operating on the streets at the present time. ("Monetary Times," Toronto.)—V. 107, p. 1579, 401.

Brooklyn Rapid Transit Co.—Disaster.—

A wreck occurred on the evening of Nov. 1 on the Brighton Beach line, operated by this company, resulting in the loss of some 89 lives and the injury of more than 100 persons. An inquiry is in progress to determine where the responsibility lies.

The strike of the motormen in progress at the time was brought to a conclusion immediately, the company agreeing to re-instate certain discharged men in compliance with the order of the War Labor Board.—V. 107, p. 1669, 1384.

Canadian Northern Ry.—Jurisdiction of Board.—

A press dispatch states that it has been announced in Winnipeg that an Order-in-Council to be issued in a few days will extend the power of the Canadian Northern Ry. board so that it may have jurisdiction over the Intercolonial, National Trans-Continental and other Government railways. One corporate control is thus to be established over 14,000 miles of road. All of the stock of the Canadian Northern was recently acquired by the Dominion Government.

No Debenture Interest.—

Referring to the trust deed securing the 5% income charge convertible debenture stock, the directors regret to announce that the earnings for the half-year ended June 30 1918 are insufficient to enable them to declare any interest to be payable on the above stock on Nov. 2.—V. 107, p. 1669, 1481.

Canadian Pacific Ry.—Vice-President.—

Anthony D. MacTier, has been appointed Vice-President in charge of lines east of Port Arthur, Ont.—V. 107, p. 1481, 905.

Charleston & Western Carolina RR.—Officers.—

The following new corporate officers have been chosen: George B. Elliott, Chairman, Executive Committee, New York; R. D. Cronly, Secretary and Assistant Treasurer, Wilmington, N. C.; J. J. Neilligan, Treasurer, Baltimore, Md.—V. 106, p. 2345.

Chattanooga Ry. & Light Co.—Default on Chattanooga

Rys. Bonds.—Holders of the First Consolidated Mortgage bonds of the Chattanooga Rys. Co. are in receipt of a circular from C. M. Clark, Pres. of the Chattanooga Ry. & Light Co., dated Oct. 31 1918, saying in substance:

"The management of the Chattanooga Ry. & Light Co. regrets to advise the holders of the Chattanooga Railways Co. First Consol. Mtge. bonds that the earnings of the railway lines which are covered by the mortgage securing these bonds have not been sufficient to furnish funds to pay the coupons due on Nov. 1 1918 upon the above mentioned bonds. The immediate reason is the constantly mounting costs of labor and materials with a fixed rate of income which, up to date, it has been impossible to increase. The rate of fare is fixed at 5 cents by ordinance of the City of Chattanooga. Several advances have already been made in wages and on account of recent awards by the National War Labor Board on other similar properties further advances must be made.

These bonds are not assumed or guaranteed by the Chattanooga Ry. & Light Co., and while that company has during recent years advanced large amounts of money to pay the interest and for betterments and improvements to the railway lines, it is manifestly unfair to its own bondholders and stockholders that it should be subjected to further loss on such accounts. The property will be operated as heretofore for the best interest of the bondholders unless and until the bondholders take such action as they may decide necessary to protect their interests.

The mortgage provides that in case of default for four months in the payment of principal and interest, the trustee may upon the request of 10% of the outstanding bonds and shall, upon the written request of the holders of a majority in amount of said bonds declare the principal of the bonds immediately due and payable.—V. 106, p. 1461, 497.

Chicago Burlington & Quincy RR.—Officers.—

C. E. Perkins, President of this company has also been elected President of the Ft. Worth & Denver City RR. (V. 107, p. 1690), the Ft. Worth & Denver City Terminal RR. (V. 90, p. 372), the Wichita Valley, the Wichita Falls & Oklahoma, the Stamford & Northwestern, and the Abilene & Northern railroads. S. Kessler has been elected Secretary and Treasurer of this company.—V. 107, p. 1747, 1669.

Chicago & Eastern Illinois Ry.—Meeting Postponed.—

The stockholders have postponed the annual meeting until Dec. 10.—V. 107, p. 1481, 1003.

Chicago Local Transportation Co.—Ordinance Rejected.

The people of Chicago at an election held Nov. 5 rejected the proposed traction ordinance providing for the unification of the surface and elevated lines. See V. 107, p. 1384, 1292.

Chicago Milwaukee & St Paul Ry.—Possible New

Issue.—

It is reported that the directors have under consideration the issuance of approximately \$11,000,000 in notes or equipment trust certificates to pay for cars and locomotives which the road was recently authorized to build and purchase. It is understood, however, that the matter is still in the preliminary stages.—V. 107, p. 1005, 905.

Chicago Union Station Co.—Federal Manager.—

G. L. Peck, Federal Manager of the Pennsylvania Lines West of Pittsburgh, has had his jurisdiction extended over this property.—V. 107, p. 180.

Chicago & Western Indiana RR.—Payment of Overdue Interest on One-Year 6% Notes—Extension Plan Declared Operative—Time for Deposits Extended till Dec. 16.—An advertisement on another page makes the following announcement:

The interest on the One-Year 6% notes due Sept. 1 1918 will be paid upon presentation of coupon at office of J. P. Morgan & Co., 23 Wall St. New York.

A sufficient amount of the above notes having been deposited under the offer made by the company, with the consent of the Railroad Administration, the company announces it will consummate the extension of the deposited notes by attaching thereto an extension contract providing for the payment of the notes on Sept. 1 1919, with interest from Sept. 1 1918 at rate of 6% per annum, payable semi-annually, to be evidenced by coupons payable, respectively, March 1 1919 and Sept. 1 1919, and by paying in cash the 1¼% consideration for the extension.

The extended notes are to be delivered and the cash payment of \$12 50 per \$1,000 note, being the 1¼% extension consideration, will be made upon surrender of the deposit receipts of J. P. Morgan & Co. at their office on or after Nov. 20 1918.

Holders of notes not deposited may have such notes extended upon the same terms upon presentation at the office of J. P. Morgan on or before Dec. 16 1918. Compare plan, &c., in V. 107, p. 1669, 1579, 1481, 1286, 1191, 1003, 695.

Christopher & 10th Street RR.—Bonds Extended.—

This company's issue of \$210,000 First Mtge. 4% bonds, due Oct. 1 1918, have been extended for five years at the same rate of interest, to be payable Oct. 1 1923. Coupons are payable at the National Bank of Commerce, New York.—V. 107, p. 905.

Cincinnati Milford & Blanchester Traction Co.—

This company was incorporated under the laws of Ohio on Oct. 24, with an authorized capital stock of \$400,000. The new company is successor by reorganization to the Cincinnati Milford & Loveland Traction Co. (See V. 107, p. 501, 182.)

Cincinnati Milford & Loveland Tract. Co.—Successor.

See Cinn. Milford & Blanchester Traction Co. above.—V. 107, p. 501, 82.

Cleveland Union Terminal.—Approval of Project.—

The Cleveland City Council on Oct. 24 approved the proposition providing for a union passenger terminal in Cleveland, both for steam and inter-urban trains, to be located on the Public Square. The people of Cleveland will vote on the ordinance at a special election to be held Dec. 12.—V. 107, p. 1191, 905.

Colorado Midland Ry.—Equipment Sale.—

Receiver Carlton has filed an application with the Clerk of the Supreme Court at Denver, for an order of sale of 10 locomotives and 43 freight cars. The proceeds of the sale, it is declared, are needed to meet monthly expenses in wages and taxes amounting to \$35,000.—V. 107, p. 1579, 1287.

Columbus Delaware & Marion Ry.—Bond Litigation.—

Holders of the bonds of this company and the Marion Railway Light & Power Co. are in receipt of following, dated Oct. 28, from Rudolph Kleybolte:

"This is to inform that a suit was brought by John J. Tyler against the Cleveland Trust Co. and the old committee to prevent the exchange of the first mortgage bonds for second mortgage bonds and to compel the return of the bonds to their original owners and the repayment of the \$25 per bond paid under protest.

"Their answer showed that not more than half as many bondholders had agreed to exchange as they had been claiming and their misrepresentations entitle those who were induced to agree to this exchange by their misrepresentations to get their bonds back."—V. 107, p. 905.

East St. Louis & Suburban Co.—Fare Increase.—

The Illinois P. S. Commission has just granted authority to the Alton Granite & St. Louis Traction Co., a subsidiary of this company, to charge 3 cents per mile on its interurban lines, effective Nov. 10 1918.—V. 107, p. 1192, 1003.

Eastern Pennsylvania Ry.—Fares—Bonds Authorized.—

The company and the Pottsville Union Traction Co. have filed with the Pennsylvania P. S. Commission new rates, effective Nov. 7, making the following changes in fares: Ten-strip tickets will be sold for 25 cents, each ticket good for one zone. There have been 40 zones established between Glen Carbon and Mauch Chunk. The single fare between Palo Alto and Pottsville is reduced to 6 cents.

The Pennsylvania P. S. Commission has granted this company permission to issue \$136,500 bonds for extensions and improvements.—V. 106, p. 1796.

Empire United Rys.—Receiver Discharged.—

Justice Leonard C. Crouch, in the United States Supreme Court on Oct. 30 signed an order discharging H. S. Holden as receiver for this company. Compare V. 106, p. 1796.

Ft. Worth & Denver City RR.—Officers.—

See Chicago Burlington & Quincy RR. above.—V. 107, p. 1670.

Ft. Worth & Denver Terminal RR.—President.—

See Chicago Burlington & Quincy RR. above.—V. 90, p. 372.

Gulf & Ship Island RR.—Secretary.—

J. E. Gordon has been appointed Sec. and Controller.—V. 107, p. 802.

Hudson Bay Ry.—Construction Ceases.—

Announcement is made that owing to the difficulty of securing steel rails further construction on this company's line will be discontinued for the season.—V. 106, p. 2757.

Interborough Rapid Transit Co.—Earnings.—

Results for September and the Three Months ended Sept. 30.

	1918—Sept.—1917.	1918—3 Mos.—1917.
Gross revenue.....	\$3,176,578	\$3,073,471
Operating expenses.....	2,007,702	1,454,134
Taxes.....	424,296	356,850
Operating income.....	\$744,580	\$1,262,487
Other income.....	43,399	42,272
Total income.....	\$787,979	\$1,304,759
Accruals under provision of contract No. 3 payable from future earnings.....	547,840	220,500
Total income.....	\$1,335,819	\$1,525,259
Int., rentals, &c., incl. Manhattan guaranty.....	1,429,407	1,070,001
Balance.....	def. \$93,588	sur. \$455,208
Passengers carried.....	59,745,274	58,801,825

Notes Sold.—

Announcement is made that all of the \$33,400,000 3-year 7% convertible notes recently offered by the banking syndicate headed by J. P. Morgan & Co. have all been sold.—V. 107, p. 1747, 1384.

International Ry., Buffalo, N. Y.—Interest Deferred.—

Wage Situation.—Pres. Connette in a communication, dated Nov. 1 1918, addressed the holders of the Refunding & Improvement 5% gold bonds as follows:

In May last our employees belonging to the union gave us notice that unless their wages were increased they would suspend work on June 15. On June 11 the Mayor and Council agreed to increase the rate of fare, and we granted the increase of wages demanded by the men, which amounted to about \$773,000 a year. The courts decided afterward that the resolution adopted by the Mayor and Council, granting an increased rate of fare, was subject to referendum under the City charter, and an election was called for Aug. 20.

In the meantime, the War Labor Board fixed a scale of wages which made an additional increase in the payroll of \$400,000 a year, and this increase was subject to the company securing an increase in the rate of fare.

On Aug. 20 the voters by a large majority repudiated the action of the Mayor and Council.

The union demanded the War Labor Board rates, notwithstanding the provision in the award making it dependent upon an increased fare, and as the company had not received an increased fare and could not pay the War Labor Board rates, the men suspended work and the strike continued for twenty-four days, ending last Saturday, Oct. 26, when the City Council passed another resolution providing for a temporary increase in the rate of fare and reference of the matter for final determination to the P. S. Commission. On the strength of this action the company granted the War Labor Board rates. This resolution is also subject to referendum, but we are hopeful the referendum can be avoided.

In view of the foregoing, the company will not be able presently to pay the semi-annual interest due Nov. 1 on the bonds of the Refunding & Improvement Mortgage. It is our earnest hope that no referendum petition will be filed. The increased fare then will become effective and we should be able rapidly to overtake the deferred interest. Compare V. 107, p. 1384, 802.

Kansas City Railways Co.—Fare Increase Sought.—

This company has filed an application with the United States District Court at Kansas City, asking (a) an increase in fares from 6 cents to 8 cents, (b) 2 fares for 15 cents, (c) a 4-cent fare for children, (d) one-cent charge for transfers, and (e) complete jurisdiction by the Federal Court.

The company holds it is impossible to comply with the order of the National War Labor Board for an increase of employees' wages on the present 6-cent fare. The Federal Court is asked to take full jurisdiction over the fare controversy, determine the binding effect of the Labor Board's wage award and to establish a fare which will yield an adequate return.

Wage Increase.—

The National War Labor Board has announced the award for the employees of this company, fixing the pay of motormen and conductors at 43c. per hour for the first 3 months of service, 46c. for the next 3 months, and 48c. thereafter. Women employees are to be put on an equal basis with the men and the maximum wage of \$75 per month was fixed for both.—V. 107, p. 1192, 1004.

Las Vegas & Tonopah RR.—Government Operation.—

Announcement is made that the United States RR. Administration has arranged to take over and operate this property.—V. 107, p. 1385.

Lehigh Valley RR.—Treasurer.—

D. G. Baird has been appointed Treasurer with office at Philadelphia, Pa.—V. 107, p. 501, 1579.

Los Angeles & Salt Lake RR.—Vice-President, &c.—

J. D. Farrell, Vice-President of the Union Pacific has also been elected 1st Vice-President of this company. C. P. Smith has been elected Secretary and W. J. Doran has been appointed Treasurer.—V. 106, p. 1344.

Marion Ry. Light & Power Co.—Bond Litigation.—

See Columbus Delaware & Marion Ry. above.—V. 77, p. 89.

Missouri Kansas & Texas Ry.—May 1 Coupons Paid.—

Interest due May 1 1918 on the following bonds was paid upon presentation at office of Agent for Receiver, 61 Broadway, N. Y., on Oct. 30:

Missouri Kansas & Oklahoma RR. First Mtge. 5% bonds, due 1942. [Interest on certs. of deposit for above at U. S. Mortgage & Trust Co.]
Boonville Railroad Bridge Co. First Mtge. 4% bonds, due Nov. 1 1951.
Dallas & Waco Ry. First Mtge. 5% bonds due 1940.
Interest due Nov. 1 1918 is deferred on above issues.—V. 107, p. 1747, 1004.

Nevada-California-Oregon Ry.—Officer.—

R. Rosa has been elected Treasurer to succeed R. M. Cox, resigned.—V. 107, p. 1379.

Newport News & Hampton Railway, Gas & Elec. Co.

Earnings for September and 9 Months ending Sept. 30 1918.

	1918—Sept.—1917.	1918—9 Mos.—1917.	Increase.
Gross earnings.....	\$213,091	\$129,811	\$1,578,249
Operating expenses.....	143,146	67,459	1,055,205
Deduct taxes.....	12,082	4,784	83,030
Net earnings.....	\$57,863	\$57,568	\$440,714
Add—Non-oper. revenue.....	379	339	6,926
Gross income.....	\$58,242	\$57,907	\$447,640
Deduct—Int. on bonds.....	\$20,034	\$20,034	\$180,305
Int. on floating debt.....	483	525	2,075
Miscellaneous.....	354	158	2,514
Net income.....	\$37,370	\$37,190	\$262,693

—V. 107, p. 1101.

Norfolk & Bristol Street Ry. Co.—Fare Increase.—

See Blue Hill St. Ry. above.—V. 106, p. 2450.

Northern Pacific Ry.—Government Compensation.—

The amount of compensation to be paid this company as certified by the I. S.-C. Commission is stated as \$30,130,069, which amount, however, is subject to slight modification. The Government contract was authorized by stockholders on Oct. 25. Compare V. 107, p. 1670, 1482.

Oklahoma Ry.—Offering of Bond-Secured Notes.—The Mississippi Valley Trust Co., St. Louis, is offering at 100 and interest, to net 8%, \$375,000 Bond-Secured 8% gold notes, dated Sept. 1 1918, due March 1 1921. Int. M. & S. Denom. \$1,000. Authorized and issued, \$375,000. Trustee, Mississippi Valley Trust Co., St. Louis.

"Passed by Capital Issues Committee as not incompatible, &c." Company.—Owns and operates an up-to-date street and interurban electric railway system serving Oklahoma City, El Reno, Norman, Moore, Edmund and Guthrie. The company serves the most important commercial and financial centre of the State, as well as several communities tributary thereto, with a total population of 145,000. This is a very good agricultural section, producing wheat, corn and cotton.

Data from Statement by Vice-President J. W. Shartel.

Security.—These notes are secured by a deposit with the trustee of \$500,000 First & Refunding M. 5% gold bonds of the company due Jan. 1 1941, or in a ratio of 133% par value of bonds to each \$100 of notes.

The First & Refunding M. 5% bonds above mentioned are a 1st M., subject to only \$347,000 underlying bonds, outstanding in the hands of the public, on the entire property (except the Guthrie City and Interurban lines). The company owns and operates a total of approximately 132 miles of single track and valuable terminal property in Oklahoma City. Of this total mileage over 100 miles are located on private right of way.

Earnings.—Both the gross and net earnings have shown a steady increase for the last five years without increased fares.

The rights of operation in Oklahoma City are perpetual, subject, however, to the right of the city to purchase the property on Jan. 30 1932, or at the end of any 15-year period thereafter at a price to be agreed upon, taking into consideration physical value and productive capacity.—V. 107, p. 1670.

Pacific Gas & Electric Co.—Bonds.—

The California RR. Commission has authorized this company to issue \$5,000,000 of its 5% General & Refunding Mortgage bonds, payable Jan. 1 1942, or \$5,000,000 of its 6% First Preferred stock, or portions of each aggregating \$5,000,000, the bonds to be sold at 85 and the stock at not less than \$32 50 a share. The proceeds are to be used by the company to reimburse its treasury for capital expenditures made before May 31 last, and to finance future construction work.

The company showed that it has made capital expenditures of \$3,504,255 57, for which no stock or bonds have been issued, and it estimates new construction incurring expenditures of \$5,785,163 66, a total of \$9,289,419 23, for which the company has not issued stocks or bonds.

The item of deductions in the statement for September and the 12 months ending Sept. 30 which appeared in a recent issue, page 1670, includes dividend on pref. stock amounting to \$124,473 for September 1918 and \$1,490,224 for the last 12 months.—V. 107, p. 1288, 1670.

Pennsylvania Company.—Offering of 4½% Gold Loan

Bonds Due 1921.—William Salomon & Co. are offering by advertisement on another page, at 97½ and int., yielding about 5½% to maturity, \$1,500,000 4½% gold loan bonds due June 15 1921, principal and interest unconditionally guaranteed by endorsement by the Pennsylvania RR. The advertisement shows:

Interest J. & D. 15. Redeemable on any interest date at par and accrued interest upon 60 days' previous notice. Authorized issue \$48,262,500. Issued (Dec. 31 1917), \$37,467,723.

Secured by deposit of an equivalent amount of the Pennsylvania Co. French Franc Loan bonds of 1906 (V. 82, p. 1439), maturing June 15 1921. The French loan was issued under an indenture to the Girard Trust Co., Philadelphia, trustee, secured by very valuable stock collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439.—V. 107, p. 1385, 1288.

Pennsylvania RR.—Guaranteed Bonds Offered.—

See Pennsylv. ania Company above.

Sub.-Co. Control.—

See Delaware & Raritan Canal Co. under Industrials below.—V. 107, p. 1482, 1385.

Philadelphia Company, Pittsburgh.—Financing.—

A financial plan, it is understood, is under consideration and may be issued at no distant day. Confirmation is lacking for the press report that this plan may involve the making of a new mortgage, looking to the eventual retirement of existing bonds stamped subject to call and in the meantime the floating of an issue of notes to refund the \$7,000,000 5½% collateral notes of 1917 due April 2 1919.—V. 107, p. 1385, 604.

Philadelphia Railway.—Wage Increase.—

Employees of this company which operates through the downtown section of Philadelphia to Fort Mifflin and Hog Island have received wage increases awarded by the War Labor Board.—V. 106, p. 2560.

Piedmont & Northern RR.—Federal Treasurer.—

E. F. Parham, Federal Treasurer of the Southern RR., has been appointed Federal Treasurer for this company.—V. 107, p. 502, 78.

Pittsburgh Rys. Co.—Sub. Co. Coupons.—

The receivers announced that overdue interest will be paid on the following bonds: Pittsburgh & West End Passenger Ry., West End Traction Co., Pittsburgh & Mansfield Ry., and the Coraopolis & Neville Island Bridge Co.—V. 107, p. 1748, 1670.

Portland (Ore.) Ry. Lt. & Power Co.—Wage Award.—

The War Labor Board has awarded a new scale of wages for motormen and conductors, ranging from 46 cents per hour for the first 3 months of service, 48 cents for the next 9 months, and 50 cents per hour thereafter.—V. 107, p. 1385, 803.

Public Service Ry. (New Jersey).—Fare Situation.—

The Jersey City, N. J., City Commissioners on Oct. 22 passed a resolution authorizing Corporation Counsel to take steps to have the franchise

of the company revoked, and requiring the company to show cause on Nov. 19, why the privileges granted in exchange for the 5 cent fare should not be revoked.—V. 107, p. 1580, 803.

Quannah Acme & Pacific RR.—Federal Manager.—

This company's property has been placed under Federal control, and assigned to jurisdiction of J. S. Pyeatt, Fed. Manager.—V. 102, p. 886.

Republic Railway & Light Co.—Earnings, &c.—

Capital Outstanding.—6% Secured Gold notes, Jan. 15 1918, due Jan. 15 1920, \$1,500,000; 6% pref. stock, \$5,191,400; common stock, \$6,206,000. Earnings for Sept. and 12 Months end, Sept. 30 1918—Republic Ry. & Light Co. Subsidiaries (Eliminating Inter-Company Items).

Earnings—		Inc.		12 Months		Inc.	
—Month of Sept.—		1917-18		1917-18		1916-17	
Gross earnings—		\$443,863	\$426,250	4.13	\$5,570,222	\$4,536,528	22.79
Oper. exp., deprec. & taxes—		321,642	280,673	14.59	4,002,464	2,944,934	35.91
Net earnings—		\$122,221	\$145,577	d16.04	\$1,567,758	\$1,591,594	d1.50
Other income—		7,485	5,472	36.79	117,412	49,376	---
Gross income—		\$129,706	\$151,049	d14.12	\$1,685,170	\$1,640,970	2.69
Int. & sub. co. dividends—		100,021	87,100	14.83	1,155,984	957,608	20.72
Net income—		\$29,685	\$63,949	d53.59	\$529,186	\$683,362	d32.56
Preferred divs—		25,957	25,957	---	311,484	311,484	---
Bal., surplus—		\$3,728	\$37,992	d90.18	\$217,702	\$371,878	d41.46

d Decrease.—V. 107, p. 1193, 502.

St. Louis & San Francisco RR.—Sub.-Co. Control.—

See Quannah, Acme & Pacific RR. above.—V. 107, p. 1482, 1385.

St. Paul Union Depot Co.—Descriptive Data.—

The "Railway Review" in its issue of Oct. 26 publishes a description with map describing the new St. Paul passenger terminal.—V. 107, p. 697.

Temiscouata Railway.—No Dividend on Provisional Clfs.

The Temiscouata Railway Bondholders' Committee, Ltd., in London, gives notice that they have received cable advice from the company that the balance of the net earnings for the year to June 30 1918, after providing for the Prior Lien bond interest and redemption fund, has been retained to meet special improvement expenditure, consequently no dividend will be paid this year on the provisional certificates issued by the committee. The \$584,000 certificates in question (denom. £100) were issued for the company's 5% Consol. Mtge. Income bonds. Previous interest payments were as follows: For 3 years ended June 30 1907, 1 1/4%; 1907-08 to 1911-12, 1%; 1912-13 and 1913-14, 1 1/4%; 1914-15, nil; 1915-16, 1% (Coupon No. 9), the last payment. There are also outstanding \$50,000 Prior Lien bonds.—V. 105, p. 1999.

Toledo Peoria & Western RR.—Notice to Bondholders.—

Theodore Gilman, 55 William St., N. Y., is requesting holders of the \$4,895,000 1st Mtge. 4% bonds who have or have not deposited their bonds with the Farmers' Loan & Trust Co., to communicate with him on matters of mutual interest.—V. 107, p. 286.

Toledo Riverside Ry.—Guar. Released—Bonds Canceled.

Receivers Judson Harmon and Rufus B. Smith, of the Cincinnati Hamilton & Dayton Ry. on Feb. 28 applied to the U. S. District Court at Cincinnati for authority to join with the Baltimore & Ohio RR. in a transfer to bondholders of the Toledo Riverside Ry. Co. of 500 shares of stock in the Great Central Dock Co., Toledo, O., which had been pledged to the B. & O. as collateral security for a loan.

The Great Central Dock Co. was organized to own and operate a dock on the Maumee River at Toledo, the property being taken over from the Toledo Riverside Ry. Co. The Receivers said the Toledo Company had issued bonds and mortgaged the property for \$150,000, and the O. H. & D. afterward guaranteed the bonds. As the property cannot be sold to advantage and the bondholders have agreed to release the O. H. & D. from its guaranty, if the stock is turned over to them, the Receivers recommended they be permitted to enter into such an arrangement.

The Ohio Savings Bank & Trust Co., of Toledo, writing on May 8, said: "We have no knowledge as to the action of the receivers of the Cincinnati Hamilton & Dayton with reference to the stock of the Great Central Dock Co." The interest has not been paid on the bonds [of the Toledo Riverside Ry. Co.] since March 1916. We had a recent letter from a firm of attorneys in Cleveland, to the effect that they desired to submit all of the bonds excepting one to us for cancellation and expected to deposit enough in our hands to pay that bond with interest at maturity, and requested a release of the trust indenture.—V. 76, p. 968; V. 82, p. 988.

Toledo St. Louis & Western Ry.—President.—

W. L. Ross has been elected President and Receiver with headquarters at Toledo, Ohio.—V. 107, p. 1102.

Toledo Terminal RR.—Officers.—

Bryan Thomas has been appointed Secretary and W. C. Carr, Treasurer.—V. 106, p. 2561.

United Light & Ry. Co.—Revised Data—Earnings.—

Bonbright & Co., Inc., have issued a revised circular, describing their offering of 7% Bond Secured notes, series "B" (fully described in our issue of Aug. 10 page 605) and showing:

Consolidated Earnings for 12 Months ended Aug. 31.			
	1916	1917	1918.
Gross earnings—	\$6,731,227	\$7,269,274	\$8,778,777
Net, after maintenance and taxes—	\$2,671,868	\$2,766,112	\$2,679,316
Total annual charges prior to interest on these notes—			1,314,142
Balance—			\$1,365,174
Annual interest on \$1,250,000 7% notes (this issue), \$87,500;			
\$3,250,000 6% notes, \$195,000; \$2,000,000 6% convertible			
debentures, \$120,000—			402,500

Balance available for depreciation, reserves, dividends, &c.—\$962,674

Net earnings exceed 1 1/4 times all charges including interest on these notes. Earnings available for interest charges on notes and debentures exceed 3.39 times the annual requirements.

The company has made application for increases in rates covering all classes of service in the different communities, and has already secured increases that will add about \$500,000 to the annual gross earnings. A full description of this issue, &c., may be found in V. 107, p. 605, 286.

United Ry. Co. of St. Louis.—Need of Further Revenue.

President McCulloch in a statement issued Oct. 22, stated that but for the 6 cent fare the company would have failed to pay the charges for September by more than \$80,000. The statement says in substance:

"Operating revenues for September were \$1,228,262, an increase of \$139,511 over 1917, and a decrease of about \$21,000 compared with August of this year. Operating expenses and taxes were \$980,366, an increase of \$152,878. The increase in expenses was, accordingly, about \$13,300 more than the increase in revenues.

"Included in revenues is \$12,501, the amount collected from the additional 1 cent being charged in the city of St. Louis. This amount is nearly equal to the total increase in revenues experienced by the company.

"If the company were not allowed the increase in revenues resulting from the 6-cent fare it would have failed to earn its interest charges during September by \$81,754. Operating expenses for September did not include any back wages, as did August.

"The undesirability of still further increasing the rate of fare has been pointed out and the company has recommended the restoration of the 5-cent fare and the installation of a distance tariff, so that the long haul passengers may be permitted to pay more than the fares of the short haul passengers may be reduced."—V. 107, p. 1580, 1482.

Winnipeg Electric Ry.—Fare Increase.—

The city of Winnipeg has granted this company permission to temporarily charge a flat 5 cent rate except for children's and workmen's tickets, which

will be sold at the rate of 8 and 6 for 25 cents, respectively. The city's action will avert the threatening strike.—V. 107, p. 1670, 1580.

York (Pa.) Rys.—Rate Increase Applied for.—

This company has filed with the Pennsylvania P. S. Commission new schedules covering increases in both trolley and power rates. The trolley fares are to be increased from 6 to 7 cents within the city zone.—V. 106, p. 823, 603.

INDUSTRIAL AND MISCELLANEOUS.

Abingdon Cotton Mills, Huntsville, Ala.—Receiver.—

This company on Nov. 2 filed a voluntary petition in bankruptcy. Walter I. Wellman, a bondholder, was appointed receiver.

Advance-Rumely Co.—Business Status.—The following data are officially revised for the "Chronicle."

The directors on Oct. 29 took no action toward declaring any dividend on the preferred stock. It is not likely that any such action will be taken until after the dividend becomes cumulative from Jan. 1 1919.

It is understood that the company's earnings are at present at a rate which would considerably exceed the preferred dividend requirements, but it is considered to be more to the interest of the company to use these earnings to strengthen the company's position, and to meet any extraordinary requirements in the way of readjustment of inventory and trade conditions after the termination of the war.

The company's cash reserve of \$2,594,167 at the end of 1917 has been increased up to the present by over \$1,000,000. A large proportion of this total, however, is in the form of investments in Liberty bonds and U. S. Government Certificates of Indebtedness.

While no figures have been given out by the company, it is understood that the gross sales for the nine months ended Sept. 30 were considerably in excess of the same period last year, and, in fact, greater than the business done for the entire preceding year. It is understood that the profit on this business also shows a satisfactory increase.

The company is sending out notices to all holders of its debentures inviting tenders with a view to retiring as many of these as can be obtained at around the present market quotation.—V. 106, p. 2346, 2124.

Aetna Explosives Co.—Committee Report.—

Judge Mayer in the U. S. District Court at New York has appointed a committee to draw up and present to him by Dec. 2 a plan of reorganization for this company, now in the hands of receivers. The committee is composed of Royal Pictor, Chairman; John B. Stanchfield, G. M. Brooks, J. N. Rosenberg, S. Straussberger and Henry Woolman. It is generally understood that the company is in such a condition that the discharge of the receivers is permissible, and that the appointment of this committee has been made necessary owing to the inability of the various interests to come to agreements. See also report on a preceding page.—V. 107, p. 1748, 1482.

Alaska Gold Mines Co.—Ore Milled (Tons).—

1918—October—1917.	Decrease.	1918—10 Mos.—1917.	Decrease.
75,870	191,610	15,740	1,073,744
1,899,166	825,422		

—V. 107, p. 1483, 1005.

American Agricultural Chemical Co., N. Y.—Option

to Subscribe for About \$11,000,000 New Common Stock in Amounts Equal to 20% of Common or Pref. of Record Nov. 14—Issue Underwritten.—An amount of new common stock equal to one-fifth of the total par value of the capital stock, common and preferred, outstanding Nov. 14 1918, is offered at par (\$100 a share), pro rata, to all preferred and common stockholders of record Nov. 14 for subscription at or before 3 p. m. Nov. 29 1918 at Columbia Trust Co., 60 Broadway N. Y., or Old Colony Trust Co., Boston.

Subscriptions will be payable one-half or more on or before Nov. 29 1918 accompanying the subscription, and the remainder on or before April 21 1919. In the case of subscriptions fully paid on or before Nov. 29 1918, the subscribed shares will carry all dividends payable after Nov. 29 1918 (including the full quarterly dividend payable on or about Jan. 15 1919). In the case of subscriptions that are not fully paid on or before Nov. 29 1918, but are fully paid on or before April 21 1919, the subscribed shares will not carry the quarterly dividend payable in April 1919 or prior dividends, but will carry all subsequent dividends; and interest on the partial payments will be allowed at present dividend rate of 8% per annum from time of partial payments to date of April 1919 quarterly dividend.

Checks or drafts in payment of subscriptions must be drawn payable in New York or Boston funds to the order of the company. Subscription warrants will be issued shortly after Nov. 14 1918. Holders of fractional warrants should either purchase in the market further fractional warrants to make up whole shares, or sell their fractions. The company will neither buy nor sell rights.

An agreement has been entered into with Lee, Higginson & Co. and Hayden, Stone & Co. for the formation of a syndicate which will underwrite the whole of this proposed issue of common stock.

In the case of stockholders who are outside the United States the company reserves the right to extend the time for subscription or payment, or both, and to adjust dividends and interest correspondingly.

Digest of Official Circular Dated Nov. 4 1918.

On Oct. 21 1918 the amount of the capital stock outstanding was: Preferred, \$27,650,200; common, \$19,505,100; total, \$47,155,300.

As the offering of new stock is in the ratio of one share of new stock to five shares of stock, both preferred and common, the total amount of new common stock thus to be issued will be at least \$9,431,000, to which will be added an amount equal to one-fifth of any further stocks issued in exchange for the convertible bonds between Oct. 21 1918 and Nov. 14 1918. Including such possible conversions, the total amount of common stock to be issued under said offer will probably not exceed \$11,000,000.

The purpose of this issue is to reduce the notes payable, thus furnishing additional permanent capital. As shown in the annual reports to the stockholders, notes payable increased from \$3,563,000 on June 30 1917 to \$17,020,000 on June 30 1918. On Oct. 4 1918 they amounted to \$17,682,500.

This floating debt is largely due to the great increase in the cost of production and in the value of the inventories that the company has been obliged to carry. The value of inventories increased from \$9,246,434 on June 30 1917 to \$19,523,208 on June 30 1918. Much of this increase has been due to the increased costs of raw materials. The following review shows a practically continuous gain in profits applicable to dividends:

Income Statement for Last Seven Fiscal Years ended June 30.						
June 30	Net Earnings.	Interest on Fund Debt.	Prof. Dis. (6%).	Com. Dividends—Rate.	Amount.	Surplus for Year.
1912—	\$3,085,395	\$531,210	\$1,209,363	2%	\$353,220	\$991,602
1913—	3,103,957	511,232	1,632,687	4%	733,232	226,806
1914—	3,678,198	612,483	1,658,258	4%	738,399	669,058
1915—	4,513,239	838,094	1,654,176	4%	737,236	1,283,733
1916—	6,328,919	883,392	1,653,492	4%	737,236	3,054,799
1917—	6,220,772	884,680	1,655,067	5%	875,468	2,805,557
1918—	8,987,423	876,405	1,658,487	6%	1,059,776	5,392,755
7 years—	\$35,917,903	\$5,137,496	\$11,121,530		\$5,234,567	\$14,424,310

* Rate increased to 8% on Oct. 15 1918.

The above stated net earnings are after deducting all expenses, liberal allowances for maintenance and depreciation, interest on temporary loans and taxes, including Federal taxes to Dec. 31 1917.

The profits from organization to June 30 1918 aggregate \$53,679,004. Deduct dividends on pref. stock, \$24,093,027; dividends on common stock, \$5,234,567; good-will, dismantlement of plants, &c., written off, \$7,956,580; balance, accumulated surplus June 30 1918, \$16,394,830.

Current Assets and Current Liabilities (Working Capital).			
June 30—	Current Assets.	Current Liabilities.	Net Wkg. Cap. '1
1913—	\$30,491,926	\$5,849,458	\$24,642,467
1914—	34,495,119	5,085,209	29,409,909
1915—	35,359,732	6,541,838	28,817,894
1916—	32,860,063	2,154,297	30,705,766
1917—	37,364,454	6,627,248	30,737,206
1918—	52,798,445	21,105,102	31,693,343

The above statement emphasizes the necessity for a considerable increase in working capital.

The enormous demand for all farm products throughout the world has naturally had a stimulating effect upon the fertilizer industry and has led to a greater use of fertilizers, not only because they produce greater crops of better quality, but also because they conserve labor by increasing the yield per acre. The United States has hardly begun to practice intensive farming compared with that pursued in European countries. Germany, for example, used before the war as much fertilizer on her 82,000,000 acres of tillable land as the United States used on her 478,000,000 acres. Thus Germany was enabled to produce a 10-year average of nearly 31 bushels of wheat per acre against an average of 15 bushels in the United States for the same period. Her average yield of potatoes for a similar period was 204 bushels to the acre against an average of but 96 bushels in this country.

After the war we anticipate a heavy European demand for phosphate rock, the export of which during the war has been rendered almost prohibitive by the scarcity of ships. Your company will be in a position to supply this export demand from its extensive phosphate mines in Florida.

As phosphoric acid is far more important to the production of crops than potash, Germany will be only too glad to exchange her potash for our phosphates after the war, as she did before. The German monopoly of potash, moreover, would be broken should Alsace again become French territory, for some of the largest deposits of potash in the world are located in Alsace.

Recent reports from Spain indicate that the potash deposits in the Provinces of Lerida and Barcelona may also prove important factors in the potash situation.—V. 107, p. 1289, 1194.

American Caramel Co.—Increased Dividend.—

The directors have declared a quarterly dividend of 1½% on the \$1,000,000 outstanding pref. stock, payable Nov. 11 to holders of record Nov. 1. This increases the annual rate from 4% to 6%. Dividends on the pref. stock were paid at the rate of 8% from organization in 1898 to Oct. 1912, none thereafter until Feb. 2 1917, when 1% was paid, which rate has been continued quarterly up to the present time.—V. 106, p. 711.

American Car & Foundry Co.—Government Orders.—

Recently, Government orders covering approximately 70,000 freight cars were placed, of which number about 60,000 are for use on French railways. This company, it is understood, has received a considerable portion of the order.—V. 107, p. 907, 503.

American Factors, Ltd.—Initial Dividend.—

This company, which was recently formed to take over the German-owned business of Hackfeld & Co., of Honolulu, has paid an initial dividend of 1% on its capital stock. It is contemplated that this rate will be continued monthly.—V. 107, p. 1194, 1103.

American Light & Traction Co.—Earnings—Usual Dividends.—Pres. Alanson P. Lathrop, N. Y., Nov. 1, wrote in substance:

The gross business of the subsidiary companies has increased as follows:
Increase in Gross Business for 9 Months to Sept. 30.

Gas sales	\$1,008,954, or 10.24%
Electric sales	222,528, or 12.32%
Traction receipts	427,797, or 42.73%

For the quarter ending Sept. 30 1918, the decrease in net earnings over the corresponding quarter of 1917, based on the actual operating results, was \$60,026, notwithstanding that during this quarter tax charges in the subsidiary companies were increased \$90,000, while fuel and labor costs increased \$234,600.

The net earnings during the summer months have been reduced to a considerable extent by the Daylight Saving Law, which has been in effect since April. On the return to sun time on Oct. 27 1918, losses from this cause will be largely eliminated.

The "Surplus and reserve Sept. 30 previous year" of \$12,698,235, as shown in the earnings statement for 1918, includes in addition to the surplus of \$11,855,629 as shown for the year 1917 certain undistributed net profits heretofore carried as contingent reserves, but which have now been transferred to surplus account.

The directors on Oct. 1 1918 declared the regular quarterly cash dividend of 1½% on pref. stock; a quarterly cash dividend of 2½% on common stock, and a stock dividend on common stock, at the rate of 2½ shares of common stock on every 100 shares of common stock outstanding; all payable Nov. 1 1918 to stockholders of record Oct. 11 1918. [The same rate of dividend in cash and stock has been maintained since 1910.—Ed.]

EARNINGS STATEMENT FOR FISCAL YEAR ENDING SEPT. 30.

	1918.	1917.	1916.	1915.
Earnings on stocks of sub. cos.	\$4,209,031	\$4,577,348	\$5,184,616	\$4,239,114
Miscellaneous earnings	799,510	820,604	573,076	745,940
Gross earnings	\$5,008,541	\$5,397,952	\$5,757,692	\$4,985,054
Expenses	303,772	369,172	199,759	156,620
Net earnings	\$4,704,769	\$5,028,780	\$5,557,933	\$4,828,434
Surplus previous year	12,698,235	11,559,746	10,371,970	9,582,438
Total sur. earnings	\$17,403,004	\$16,588,526	\$15,929,903	\$14,410,872
Cash div. on pref. stock	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. stock	2,137,333	1,939,363	1,757,993	1,592,365
Stock div. on com. stock	2,137,332	1,939,362	1,757,992	1,592,365

Balance, surplus—\$12,274,167 \$11,855,629 \$11,559,746 \$10,371,970
—V. 107, p. 504.

American Steel Foundries.—Nine Months' Earnings.—

	9 Mos. to Sept. 30—Earnings.	Net Income.	Other Charges.	Deprec. Income Tax S.F., &c.	Prof. & Interest.	Balance, Surplus.
1918	\$6,858,016	\$142,063	\$305,859	\$3,970,000	\$117,498	\$2,606,722
1917	6,377,502	214,915	803,591	1,500,000	597,040	3,686,786

—V. 107, p. 1386, 1006.

American Sumatra Tobacco Co.—Dividend.—

Directors are scheduled to meet next Wednesday, when action should be taken on the 15% stock dividend recently approved by the Capital Issues Committee. Compare V. 107, p. 1670, 1103.

American Tobacco Co.—Sub. Co. Debenture Offering.—

See Mengel Box Co. below.—V. 107, p. 1748, 1670.

Anaconda Copper Mining Co.—Production (in lbs.).—

	1918—Oct.—1917.	Increase.	1918—10 Mos.—1917.	Increase.
23,450,000	22,336,460	1,113,540	253,334,000	211,361,469
				41,972,531

See Butte Central Mining & Milling Co. below.—V. 107, p. 1748, 1386.

Arizona Copper Co.—Output.—

	October 1918.	10 Mos. 1918.
Production in pounds	4,060,000	38,820,700

—V. 107, p. 1483, 1103.

Atlantic Coast Co.—New Stock.—

Stockholders of this company, a subsidiary of the Crowell & Thurlow Steamship Co., are given the privilege of subscribing to \$750,000 of new stock at par in the ratio of 3 new shares for every 5 owned. Subscriptions must be made on or before Nov. 1. Payments for the new stock will be 50% on or before Nov. 1 and the balance by Jan. 1. Stock subscribed for by Jan. 1 will be entitled to the quarterly dividend of April 1 1919.—V. 107, p. 1195, 1671.

Atlantic Refining Co.—New Refinery.—The following has been officially revised for the "Chronicle":

The plans of this company to build a new refinery at Brunswick, Ga., to run Mexican crude oil, follows extensive development of oil properties in Mexico. The company at present operates refineries at Philadelphia, Pittsburgh and Franklin, Pa., which have capacity of about 50,000 barrels of oil a day. The new plant at Brunswick will enable the company advantageously to handle fuel oil business in Southern Coast States and to market refined products in that territory.

The company recently incorporated a Mexican subsidiary to take care of its Mexican interests which include ownership in oil producing proper-

ties, terminal facilities and contracts without producing companies. Its present contract with Port Lobos Petroleum Co. is understood to call for several million barrels of oil.—V. 107, p. 1483, 292.

Boston Woven Hose & Rubber Co.—Vot. Trust Expires.

The trustees of the company have notified holders of voting trust certificates that the voting trust was to expire Nov. 1. Holders of certificates may exchange them for the company's stock at any time after Nov. 1 on presentation at the Beacon Trust Co., Boston.—V. 107, p. 1483.

Botany Worsted Mills.—New Directors.—

The directors of this company, over two-thirds of whose stock is owned by the Allen Property Custodian, elected Herbert R. Howell and William Hollmer directors, to succeed Max W. Stoehr and George Roehlig.

Brown Shoe Co., Inc. (St. Louis).—Govt. Contract.—

The War Department has awarded contracts for 1,146,700 pairs of metallic fastened shoes for the army to cost \$8,195,905, or an average price per pair of \$7.15. A large number of other leading firms participated in this order.—V. 107, p. 1581, 698.

Butte Central Mining & Milling Co.—Sale—Committee.

The property of this company, consisting of Ophir mine and concentrator, has been bid in at Sheriff's sale for \$57,000 on account of Butte-Detroit Copper & Zinc Mining Co., a subsidiary of the Anaconda Copper Co.—V. 107, p. 1748, 1103.

The below-named committee has been appointed by a majority of the holders of the First Mtge. bonds of the Butte Central Company to see what steps should be taken for the protection of their interests. Committee: John A. Condy, Chairman, Benjamin H. Goldsmith and William A. Powell with Nobel, Davis & Strong, Boston, as Counsel. (A controlling interest in this operating company is held by the Butte-Detroit Copper & Zinc Mining Co.)

Butte & Superior Mining Co.—Production.—

	1918—Oct.—1917.	1918—10 Mos.—1917.
Zinc (in lbs.)	12,000,000	124,500,000
Silver (in ozs.)	225,000	2,295,000

—V. 107, p. 1387, 1194.

Calumet & Arizona Mining Co.—Copper Production (lbs)

	1918—October—1917.	Increase.	1918—10 Mos.—1917.	Decrease.
4,712,000	4,670,000	42,000	43,578,000	5,787,205

New Cornelia Copper Co. Output and Initial Dividend.—

See that company below.—V. 107, p. 1483, 1103.

(J. I.) Case Threshing Machine Co.—Further \$1,450,000 1st M. Gs Called for Redemption on Dec. 1.—

The company has called for redemption all its First Mortgage bonds which fall due from Dec. 1 1924 to Dec. 1 1925, inclusive, now outstanding, the same being all outstanding bonds bearing numbers from 10,001 to 12,000, inclusive, of an aggregate face value of principal of \$1,450,000. These bonds will be redeemed at 103 and int. at the First Trust & Savings Bank, Chicago, or the First National Bank, N. Y. City, on Dec. 1.

On or about Nov. 6 1918 the company reported outstanding \$4,658,000 of its 1st M. Gs \$529,000 having been called for payment June 1 1918 and a further \$594,000 having been bought in and canceled since Dec. 31 1917. The present call therefore reduces the outstanding amount to \$3,208,000 as of Dec. 31 1918, viz.: Due in 1919, \$607,000; 1920, \$559,000; 1921, \$499,000; 1922, \$722,000; 1923, \$791,000. The issue originally amounted to \$12,000,000.

Official Statement to New York Stock Exchange.—

See "Annual Reports" in a preceding page.—V. 106, p. 1903, 1580.

Central & South Amer. Teleg. Co.—Brazilian Cable.—

The Brazilian Government has granted this company a concession to lay and operate a cable from Rio de Janeiro to Cuba.—V. 107, p. 1289.

Cerro de Pasco Copper Corp.—Production (in lbs.).—

	1918—October—1917.	Decrease.	1918—10 Mos.—1917.	Increase.
5,836,000	7,325,000	1,489,000	60,098,000	59,900,000

—V. 107, p. 1483, 1103.

Chile Copper Co.—Earnings.—

Chile Exploration Co.—Copper Production for Six Months.			
First Quar.	1918—Lbs.—1917.	Second Quar.	1918—Lbs.—1917.
January	8,358,274	7,756,737	7,769,874
February	6,326,512	6,056,024	7,506,720
March	10,191,712	8,713,035	9,279,562

Total (1st qu.)	24,876,498	22,525,796	Total (2d qu.)	24,556,156	22,513,314
Aver. per mo.	8,292,166	7,508,599	Aver. per mo.	8,185,385	7,504,438

Earnings and Expenses, Including Expenses of Chile Copper Co.

	Three Mos. Ending—June 30 '18.	Six Mos. Ending—June 30 '17.
Copper production—lbs.	24,556,156	22,513,314
Net operating income	\$2,006,671	\$3,285,161
Miscellaneous income	68,878	201,822

Total income	\$2,075,549	\$3,487,984
Int. on bonds and loans	572,789	451,840
Deprec. on plant & equip.	193,245	1,097,789
Amortized disc. on bds.	35,000	70,000
Exp. of Chile Copp. Co.	22,014	43,980

Undivided profits—\$1,445,748 \$2,807,899 \$2,570,245 \$5,377,744
The above earnings are computed on the basis of 23.69 cts. per lb. for copper for June 30 1918 quarter, against 23.53 cts. per lb. for the March 31 1918 quarter, against 27.71 and 26.87 cents per lb., respectively, in 1917.

President Daniel Guggenheim says in brief:

The total quantity of ore treated during the quarter was 950,885 dry tons and the average grade of same was 1.58% copper, as compared with 829,553 dry tons and 1.76% copper, respectively, for the first quarter of the year. Average net copper saving, 79.84%, as compared with 82.54%.

Against the production of 24,556,156 lbs. of copper there was sold and actually delivered 21,142,505 lbs. at an average price of 23.69c. per pound. In the previous quarter out of the production of 24,876,498 lbs. there was sold and delivered 18,072,630 lbs. at an average price of 23.83c. per pound.

The costs and profits per lb. stated on the basis of copper sold and actually delivered (the undelivered copper being carried in the inventory at cost) were for the second quarter, compared with the first quarter of 1918, as follows: (a) Cost of production, exclusive of excess profits tax, and obsolescence, 17.73c., against 18.38c.; (b) cost f. o. b. plant, incl. depreciation, 11.28c., against 11.61c.; (c) cost delivered at Atlantic Seaboard ports, including freights, handling, selling, miscell. expenses, and income taxes, with credits for miscell. earnings, 13.87c., against 14.39c.; (d) depletion of ore reserves, interest and amortization of bond discount, 3.86c., agst. 3.99c.

The operations for the second quarter of the year show net profit on copper delivered (after deducting depreciation) of \$2,006,671, against \$1,675,385 for the first quarter, while the balance of undivided profits was \$1,445,747, against \$1,124,498 for the first quarter.—V. 107, p. 1581, 1483.

Chino Copper Co.—Production (in lbs.).—

	1918—October—1917.	Increase.	1918—10 Mos.—1917.	Decrease.
7,063,000	6,333,000	730,000	66,665,412	67,992,094

—V. 107, p. 1387, 1195.

City Ice Delivery Co. (Cleveland).—Extra Dividend.—

The directors have declared a dividend of 3¼%, 2% of which will be paid in Liberty Bonds, and 1¼% in cash, on Nov. 11 to stockholders of record Oct. 31. The company declared the dividend due for March of this year on June 29. The next quarterly payment of 1¼% was made Sept. 1, and this dividend makes up the annual rate of 7%. Compare V. 107, p. 908.

Colgate & Co.—Indictment Dismissed.—

Judge Waddill in the United States District Court at Norfolk, Va., on Oct. 29 dismissed the indictment against this company for alleged violation of the Sherman Law. This action was on a demurrer by the company

which the Court sustained. The Court holds that a manufacturer, provided he is not in conspiracy with other manufacturers of similar products, has the right to fix and enforce the maintenance of reasonable and fair prices, and that such a manufacturer is violating no law in refusing to sell again to a retailer who fails or refuses to maintain such a fixed price.—V. 106, p. 1347.

Computing-Tabulating-Recording Co.—Earnings.—

Results for 9 Months ending Sept. 30 1918 and 1917 and Full Calendar Years 1917 and 1916.					
	1918-9 Mos.—1917.	Inc. or Dec.	1917-12 Mos.—1916.		
Net earnings...	\$1,692,408	\$1,331,283	Inc. \$361,125	\$1,915,746	\$1,551,226
Extraordinary war taxes	None deduc.	130,000	Dec. 130,000	—None deducted—	
Int. on 6% gold bonds (excl. Treas. bds.)	257,895	262,383	Dec. 4,489	347,389	344,373
Net, after bond interest	\$1,434,512	\$938,899	Inc. \$495,613	\$1,568,357	\$1,206,853

* These figures do not include any appropriation for excess profits tax and other unusual taxes. A Deducting \$130,000 for extra war taxes. The "net earnings" as above shown are the net earnings of subsidiary companies, after deducting for maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of Computing-Tabulating-Recording Co.—V. 107, p. 699.

Consumers Company, Chicago.—Control.—

Referring to the rumor that control of the company had been acquired by the Semet-Solvay Co., Pres. F. W. Upham is quoted as saying: "Several months ago when the common advanced from around 25 to about 50, certain persons who are largely interested in the Semet-Solvay Co. bought a substantial interest in the Consumers company, but they did not acquire control. Their holdings are probably around \$1,400,000, out of a total of \$10,000,000 common stock. The stock of Mr. Peabody, Mr. Letts and my own shares, together with those of the Semet-Solvay interests mentioned, control the Consumers Co. "The business outlook of the company for the winter is good. The company has on hand a large stock of soft coal, but its supply of anthracite, of course, under the Fuel Administration restrictions, is small compared with last year. In the first twenty-six days of October 1917 we received 47,000 tons of anthracite, while in the same period this year we received only 5,600 tons."—V. 106, p. 1656.

Consumers' Gas Co. of Toronto.—Earnings.—

Sept. 30	Gross Earnings	Net, after Taxes	Other Income	Interest Charges	Dis. (10%)	Balance, Surplus
1917-18	\$5,095,007	\$1,055,765		\$34,330	\$530,645	\$490,790
1916-17	4,296,349	953,306	25,000	46,271	495,740	436,294
1915-16	3,637,806	919,577		50,998	488,200	380,379

—V. 106, p. 1233.

Continental Motors Corporation.—Government Work.

This company's plant, it is stated, will by Jan. 1 be operating on a 100% war basis.—V. 106, p. 610.

Crowell & Thurlow Steamship Co.—Par Value Reduced.

The stockholders on Oct. 30 voted to reduce the par value of the company's capital stock from \$100 to \$10 per share, increasing the number of shares outstanding from 10,000 to 100,000.

Sub. Co. New Stock.—

See Atlantic Coast Co. above.—V. 107, p. 1671, 195.

Cudahy Packing Co.—Capital Readjustment.—

Referring to the proposed readjustment of capital by increasing the capital stock to \$35,000,000 by the issuance of an additional \$15,000,000 common stock, Pres. E. A. Cudahy is quoted: "It has been decided to make a readjustment of capital and surplus stock of our company, and at the annual meeting Nov. 29, preliminary steps will be taken under which common stockholders will receive one additional share for each four shares held by them. Final details or various legal steps have not yet been worked out, but it is anticipated there will be authorization of an increase in company's stock to \$35,000,000, by authorizing an additional \$15,000,000 common stock, and that this will create a basis, which will in the future, permit of further financing by issuance of some additional common stock."—V. 107, p. 1749, 607.

Davis-Daly Copper Co.—Earnings.—

Years end.	June 30'18	June 30'17	June 30'18	June 30'17	
Ore returns	\$1,362,135	\$737,230	Depr., depl., &c.	\$145,517	\$49,956
Other income	58,952	4,773	Miscellaneous	48,668	66,113
Mining costs	\$759,944	\$462,134			
Taxes	9,468	Not shown	Balance, surp.	\$457,489	\$163,800
—V. 106, p. 2125.					

—V. 106, p. 2125.

Delaware & Raritan Canal Co.—Government Control.—

The U. S. RR. Admin. has taken over entire control and operation of this property, which is controlled by the Pennsylvania RR.—V. 2, p. 216.

Denver Reservoir Irrigation Co.—Chicago Committee of Note Holders.—

Reference was recently made in this column (V. 107, p. 1387) to the formation of a committee in Denver which was expected to co-operate with a new committee organized in Chicago in safeguarding the security holders of this company and its allied irrigation districts.

The Chicago committee, in circular of June 15 1918, said:

To the holders or owners of the notes of an authorized issue of \$2,650,000, secured by trust deed to the Central Trust Co. of Illinois, dated Aug. 11 1913, and payable Aug. 11 1918, made by Harrison B. Riley, Ralph S. Child, J. J. Corkill and others, acting as a bondholders' protective committee under terms of a bondholders' protective agreement dated Jan. 9 1912, for the owners of bonds deposited thereunder with the Chicago Title & Trust Co., depository, and issued by the Denver Reservoir Irrigation Co., Denver-Greeley Valley Irrigation District, the Denver-St. Vrain Municipal Irrigation District and North Denver Municipal Irrigation District.

The undersigned, at the request of the holders of a substantial amount of the committee notes maturing Aug. 11 1918, have organized a protective committee to act for the holders of the notes under terms of agreement herewith enclosed, dated June 15 1918. The members of the protective committee are all largely interested as owners of notes or direct representatives of such owners.

We call your attention to the following: (1) The committee is organized solely to protect by all means available the interests of committee note-holders. (2) Under the agreement the depositors of notes are not personally liable for expenses or other liabilities incurred or subject to any personal assessment therefor. (3) Under the agreement, the committee may be enlarged at any time or superseded by a new committee chosen by the depositors.

Deposit of committee notes is requested with the committee's depository, Central Trust Co. of Illinois, 125 West Monroe St., Chicago.

The committee will submit a complete statement of the financial situation as soon as possible after sufficient deposits have been made and its investigation completed.

With great care enough ought to be realized to pay the principal of the outstanding committee notes and a substantial portion of the accumulated interest.

(Signed by E. C. Kohlsaat (Pres. Kansas City Title & Trust Co.), O. F. Bufile (Ayers Nat. Bank, Jacksonville, Ill.), Chester Snyder (Pres. First Nat. Bank, Easton, Pa.), W. T. Abbott (V.-P. Central Trust Co. of Ill.)

Extracts from Preamble of Aforesaid Deposit Agreement.

Harrison B. Riley, Ralph S. Child, J. J. Corkill, Lorin Cray and others were organized as a bondholders' protective committee under the terms of a bondholders' protective agreement, dated Jan. 9 1912, for the owners of the bonds deposited thereunder, issued by the Denver Reservoir Irrigation Co., Denver-Greeley Valley Irrigation District, The Denver-St. Vrain Municipal Irrigation District and the North Denver Municipal Irrigation District (V. 101, p. 925; V. 99, p. 471; V. 97, p. 368, 889).

Pursuant to a plan for funding the debts of the company and its subsidiary companies, dated July 15 1912, and amendments thereof, said committee made an authorized issue of notes of \$2,650,000, dated Aug. 11 1913, and due Aug. 11 1918, and secured the same by trust deed to the Central Trust Co. of Illinois, and pledged thereunder security for the payment of said notes certain trustee's bonds issued by the Chicago Title & Trust Co., as trustee under and pursuant to the terms and provisions of the reorganization plan for the funding of the debts of the Denver Reservoir Irrigation Co. above referred to, of an aggregate of \$2,650,000, and the bonds previously deposited with said bondholders' protective committee issued by the Denver-Greeley Valley Irrigation District, The Denver-St. Vrain Municipal Irrigation District and the North Denver Municipal Irrigation District.

No interest has been paid on any of said notes since the issue thereof on Aug. 11 1913, and the income of the property pledged will not suffice to discharge any part of the interest due or to become due on said notes up to Aug. 11 1918. There are no funds available to meet any part of the principal of said notes, and large amounts have been advanced from time to time to said bondholders' protective committee by the Chicago Title & Trust Co. which are a lien on the property of said trust estate prior to the notes secured by trust deed to the Central Trust Co. of Illinois.

A large amount of money will also be required to meet the cost of making repairs to the embankment of the dam of the Standley Reservoir, and the parties hereto believe that the values represented in all of the properties held as security for said notes can only be preserved and conserved for their benefit by concerted action, and to the end and purpose that the rights of the noteholders may be protected. Compare V. 107, p. 1387.

Denver Union Water Co.—Distribution.—

The city and county of Denver, Colo., on Nov. 1 took over the plant, &c., of the company and on Nov. 2 the first distribution of the assets was made upon presentation of stock certificates in the amount of \$20 per share.—V. 107, p. 607.

Diamond Match Co.—Business Status.—

In an interview with a financial news agency, a director of this company is quoted as saying: "Despite high wages and costs of materials and the various restrictions in production and distribution, our company is doing very well. It is as busy as it can be under the circumstances, but we cannot estimate this year's net earnings very closely until we know what the excess profits tax will be. The demand for our product is beyond our capacity to supply it at present. Foreign competition is less than formerly. Sweden has not been able to get the ash and other match woods from Russia for a long time, and chemicals are scarce.

"Our strike box match is very popular. One tobacco company has ordered 500,000,000 such matches, and our Barberton, O., plant is turning them out at the rate of 25,000,000 a month. The Government takes all the matches we can produce after supplying the ordinary essential needs. Our paper matches are in great demand by smokers, but thus far we have been able to supply them only to the large consumers.

"We are producing the best potash in the world, and we have one year's supply ahead for our own use. We get it mostly from Salt Lake. The alumite beds of Utah are rather expensive to work, Nebraska prairie pockets yield inferior potash, Fall River mill water is inadequate—Lawrence, Mass., is operating only 40% of capacity, I understand—and there is the same difficulty with California kelp, which does not grow fast enough. Kelp requires six months of growth, instead of four, as has been claimed, and a strange thing about it is that the spring cutting is much better in potash yield than the fall cutting.

"The company requires a large working capital these days, but its cash position is strong. I find that while our bank borrowings are around \$650,000, we have about \$700,000 deposited in the banks."—V. 106, p. 1903, 1459.

Dominion Steel Corporation.—Wages.—

This company has decided upon the third wage revision for this year, the last being an increase of 2½c. per hour, retroactive from Oct. 1.—V. 107, p. 1387, 85.

Duquesne Light Co.—Project Held Up.—

A press report from Pittsburgh states that the Government has canceled its contracts with this company for the construction of the \$16,000,000 power plant at Cheswick, Pa.—V. 107, p. 607, 505.

(Jacob) Dold Packing Co., Buffalo, N. Y.—Sale of 7% Serial Gold Notes.—The National City Co., N. Y., and the National City Bank of Chicago have sold at prices ranging from 100 and int., to yield 7%, to 99 and int., to yield 7¼%, according to maturity, an issue of \$3,000,000 7% Serial gold notes, dated Nov. 15 1918, due in five annual installments, Series A to Series D, \$500,000 each, Nov. 15 1919-22 inclusive, and Series E, \$1,000,000, maturing Nov. 15 1923.

See also advertising pages.

"Passed by the Capital Issues Committee as not incompatible, &c." Denom. \$1,000 c. Int. M. & N. 15 without deduction for any Federal normal income taxes, now or hereafter deductible at the source, up to 4% Prin. & int. in U. S. gold coin at the National City Bank of New York.

Redeemable at the option of the company on any int. date upon 30 days' notice as a whole or in blocks of not less than \$500,000, in which event it must call for redemption notes of one or more of the series last maturing at 103 for notes with 4 years or more to run; 102½ for notes with 3 years or more but less than 4 years to run; 102 for notes with 2 years or more to run but less than 3 years to run; 101½ for notes with 1 year or more to run but less than 2 years to run; 101 for notes with less than 1 year to run.

The notes are also subject to redemption in part by lot at above prices in the event of the sale of any substantial or essential part of the property or sale of additional preferred or common stocks. The Farmers' Loan & Trust Co., New York, trustee.

Data from Letter of the President, Dated Buffalo, N. Y., Oct. 31 1918.

Company—Established 53 years ago, and incorporated as the Jacob Dold Packing Co. on Aug. 13 1888 in N. Y. The company is one of the eight largest packers in the U. S. and owns packing houses in Buffalo, N. Y.; Kansas City and Wichita, Kan., and has central distributing branches at many points in the U. S. and one in Great Britain. The company has contracts to supply the U. S. and Allied Governments with food products, over 50% of the total production of the company being for such purposes.

The company owns the entire capital stock of the Capitol Refining Co. of Washington, D. C., which was incorporated in 1913 in Va., to engage in the business of refining vegetable oils, such as crude cottonseed, soya bean, peanut and coconut oils and the manufacture of lard substitutes of cooking oils, salad oils, butter oil, butterine and clear margarine.

The company also owns the entire capital stock of the South Washington Storage Co., organized in Dec. 1915, to take care of the storage end of the business of the packing and refining companies.

Purpose of Issue.—The proceeds of this issue will be used in reduction of present outstanding bank loans and to increase working capital.

Security.—The notes will be the general credit obligations of the packing company and will constitute its only obligations outstanding in the hands of the public. The company and its constituent companies (a) will not mortgage or pledge any fixed assets without providing for priority of payment for these notes, and will not consolidate or merge with any corporation other than a constituent company, unless prior thereto it secures these notes by a closed 1st M. and pledge on and of all its properties, real and personal; (b) will at all times maintain an excess of current assets over all current liabilities equal to at least 200% of the face value of these notes then outstanding, and will maintain current assets in an aggregate amount equal to at least 140% of the amount of all liabilities, including these notes; (c) will not dispose of any substantial or essential part of its fixed assets unless it applies the proceeds to the acquisition of fixed assets of at least equal value, or to the redemption of notes of this issue; (d) will keep properties in thorough repair and adequately insured.

In the event that the company sells additional pref. or common stock, it will apply the entire proceeds to the purchase or redemption of outstanding notes of the series last maturing. It will not declare or pay dividends in excess of 6% on the common stock, and in no event except out of the net income of its preceding fiscal year.

Volume of Business and Earnings Available for Interest and Excess Profits Taxes of the Co. and Constituent Companies.					
Calendar Years—	1913.	1515.	1917.	1918 (6 Mos.)	
Net volume of business	\$23,882,447	\$24,177,248	\$38,864,107	\$27,547,163	
Earnings	793,894	882,593	1,274,518	1,622,043	

Consolidated Balance Sheet as at June 29 1918.

Assets—	\$	Liabilities—	\$
Land, buildings, machinery and equipment	5,941,079	First mortgage bonds	35,000
Investments	20,000	Preferred stock	3,114,300
Cash	1,745,426	Common stock	2,300,500
Notes receivable	6,689	Notes payable	6,640,000
Accounts receivable	2,226,579	Accounts payable	186,749
Inventories	7,058,418	Reserve for Federal taxes	200,000
Marketable securities	83,609	Foreign acceptances and advance payments	301,277
Prepaid items	123,434	Accrued items	58,372
Miscellaneous	45,750	Reserves	813,176
Deferred charges	93,851	Surplus	3,695,461
Total	\$17,344,835	Total	\$17,344,835

Gross book value of fixed assets (\$5,941,079 on June 29 1918) was substantiated by an appraisal made as of that date, which showed actual values considerably in excess of our book figures. Net current assets amounted to \$3,903,507.—V. 81, p. 1377.

East Butte Copper Co.—Production (in Lbs.).—

1918—October—1917.	Increase.	1918—10 Mos.—1917.	Increase.
1,823,680	1,691,008	132,672	21,062,738
15,716,348	5,346,390		

—V. 107, p. 1387, 1006.

General Development Co.—No Action on Dividend.—

The directors on Nov. 4 took no action on the company's dividend. Three months ago the quarterly dividend of 75c. per share was paid.—V. 107, p. 608.

Graton & Knight Manufacturing Co.—Stock.—

Referring to the notice just filed with the Secretary of State of Massachusetts for the issue \$1,900,000 of 2d pref. stock, we understand that the action is merely the completion of a transaction pending for some time.

An issue of \$2,000,000 of such stock was authorized by the stockholders last January; \$100,000 of this stock was issued in the early summer for a special purpose. Since this time the approval of the Capital Issues Committee has been secured for the issue of the balance of the stock and an opportunity to subscribe was submitted to the stockholders in July last; \$1,000,000 of this sum is set aside to meet the conversion privilege which is attached to Series C of the serial note issue which was marketed last August. Such part of the balance as has not been subscribed for by stockholders in accordance with the notice sent to them last July, will be placed in the treasury. See note offering, &c., in V. 107, p. 805, 505.

Great Western Power Co.—Refunding.—

This company has applied to the California R.R. Commission for authority to refund its \$350,000 promissory note in the favor of the Bankers Trust Co., New York, due Nov. 7, and secured by the pledge of the company's First Mortgage bonds. The company asks either to give a new note due six months from date, or to negotiate a like loan on the same security from some other bank, and with the proceeds repay the Bankers Trust Co.—V. 107, p. 1388, 1286.

Greene Cananea Copper Co.—Output (in Lbs.).—

1918—October—1917.	(Mines closed)	1918—10 Months—1917.
4,300,000	43,070,000	28,610,000

—V. 107, p. 1484, 1104.

Hydro-Electric Commission of Ontario.—

The "Engineering News-Record" in its issue for Oct. 31 1918 published a descriptive article illustrated with map and photographs of this company's large power development at Niagara involving the construction of a canal around the falls to a 300,000 h. p. plant at a cost of \$25,000,000.—V. 107, p. 1007.

Independent Brewing Co., Pittsburgh.—Earnings.—

Years ending—Sept. 30 '18	Oct. 20 '17.	Years ending—Sept. 30 '18	Oct. 20 '17.
Total sales	\$6,488,735	\$5,212,603	
Profit on sales	\$1,297,262	\$1,073,644	
Interest	247,960	691,144	
Depreciation, &c.	538,052		

—V. 107, p. 805.

Indian Head Mills of Alabama.—Extra Dividend.—

Press reports state that the directors have declared an extra dividend of 2% on the \$600,000 outstanding capital stock, along with the regular semi-annual disbursement of 3%, payable Dec. 2 to shareholders of record Nov. 7.—V. 106, p. 2348.

Inspiration Consol. Copper Co.—Production (in Lbs.).—

1918—October—1917.	1918—10 Months—1917.
8,125,000	2,400,000
83,675,000	72,050,000

The large decrease in 1917 was due to labor troubles.—V. 107, p. 1484.

International Mercantile Marine Co.—Proposal Presented to Directors.—

Chairman Harold A. Sanderson at a special meeting of the directors on Thursday presented the directors with the details of the offer which has been made by a British syndicate for the ships owned by English subsidiaries of the company.

P. A. S. Franklin, President of the company, was quoted after the meeting as saying that it had been the first time that the directors had considered the complete proposal, and that they would act on it later. He said further:

"There are three or four details yet to be ironed out before a decision in respect to the offer can be made. If the transaction is completed under the proposals now in hand, it will result in the sale of all the ships owned by the British companies and will leave these corporations with between \$26,000,000 and \$27,000,000 in their treasuries. The ships of the Mercantile Marine Company under the American flag will not be disturbed, and as the situation now stands the Marine Company will be left as it is at present, operating the nine vessels of American registry and one under the Belgian flag."

The New York "Times" says: "As the British companies have approximately \$40,000,000 cash in their treasuries, the sale of the British ships will bring in about \$90,000,000. The vessels in question total about 750,000 tons. The Marine Company owns all the stocks of the British corporations. The directors of the British companies favor the sale, and it remains to be approved by the parent company. Mr. Franklin declined to predict whether the receipts from the transaction, if it goes through, would be transferred to the Marine Company's treasury in the near future. Mr. Franklin stated that the management had made no after-war plans in respect to increasing its American fleet."

"The opportunities to be presented to American shipping interests by the ending of the war," he added, "will in my opinion be excellent, and the expansion of ocean carriage facilities should be stimulated."—V. 107, p. 1484, 1290.

Iron Cap Copper Co.—Bonds Offered.—

Stockholders of record Nov. 4 are offered the right to subscribe to \$500,000 First Mortgage 8% 20-year gold bonds at par, with a bonus of one share of stock (par \$10), on the basis of \$200 in bonds for each 6 shares of stock now held. Stockholders may subscribe for \$20 par value of the bonds and receive scrip for 1-10 of the share of stock.

The new bonds will be dated Oct. 1 1918. Subscriptions will be received up to Dec. 5. Subscribers will be required to pay interest from Oct. 1 to Dec. 5. Stockholders may make additional subscriptions on the same terms for all bonds not taken. Subscription privilege is not transferable. The issue has been approved by Capital Issues Committee.—V. 106, p. 2653.

Kennecott Copper Corporation.—Output (in Lbs.).—

1918—October—1917.	1918—10 Mos.—1917.
Kennecott	13,286,000
Braden	7,116,000
	115,756,000
	63,326,000
	5,414,000
	52,348,000

—V. 107, p. 1484, 1196.

Lincoln County Power Co., Inc., Me., Consolidated.—

Acquisition, &c.—Financial Data.—The "Chronicle" has been favored with the following data:

On Oct. 9 1917, the Maine P. U. Commission authorized this company to acquire the business of the Lincoln County Power Co. (formerly Portland Power & Development Co.), also to acquire the business of the Twin Village Water Co., the stock of which was owned by the Lincoln Co. Power Co., and to issue \$100,000 of common stock and \$100,000 of preferred stock and further authorized to mortgage its property, then owned and after acquired in the sum of \$500,000.

By supplemental decree, the Lincoln County Power Co., Inc., was authorized to acquire the rights, property, privileges and franchises of the Boothbay Harbor Electric Light & Power Co. At the present time all companies are now merged in the Lincoln County Power Co., Inc.

Since the merging of the companies the Lincoln County Power Co., Inc., has completed new power installation at Bristol Mills of 300 h. p. with new transmission line between its plant to Boothbay Harbor and Damariscotta Mills and is now engaged in rehabilitating original transmission line. Bonds authorized for this work and for acquiring other companies in the total sum of \$360,000 have been issued, which includes repairs and betterments to the original power plant at Damariscotta Mills.

The Lincoln County Power Co., Inc., has outstanding an issue of \$360,000 First Mortgage 6% gold bonds dated Oct. 1 1917, due Oct. 1 1942, and a total authorized of \$500,000. Interest A. & O. at the First-Auburn Trust Co. Normal Federal income tax paid. There is no conversion privilege and no prior lien outstanding. The mortgage covers all the property owned.

The capital stock of the company consists of \$100,000 common and \$100,000 preferred, authorized, of which all the common is outstanding, and \$70,000 of the preferred (par in each case \$100,000). The preferred stock is 8% cumulative, and is subject to redemption at any time at \$125 per share. There is no conversion privilege for the preferred stock; both classes have not equal voting power. The officers of the company are: President, Frank E. Blackhurst; Sec., Irving E. Vernon; Treas., W. Louis Williams. The address of the company is Boothbay Harbor, Me.

Louisville (Ky.) Tobacco Warehouse Co.—Liquidation.

The shareholders on Nov. 4 voted to liquidate the affairs of this company, a committee being appointed to dispose of all assets available, and to arrange for the retirement of outstanding stock with the proceeds of the sale.

President Keller recently said in substance:

"The minority are opposed to the dissolution because the company is at present in a better condition than for years past. The fiscal year, which ends Oct. 31 1918 will show quick assets of over \$600,000, compared with \$118,000 when I assumed the Presidency in November 1914. The statement of Oct. 31 1918 will show the company to be entirely free of debt excepting a few balances to the credit of dealers."

"The investments in sundry loose leaf companies throughout the State have been reduced from \$506,000 to \$65,000, only two such out-of-town properties now being owned. The Louisville real estate, all in use by the company, excepting two minor pieces, stands on the books at \$346,000. Therefore the company, with no indebtedness except to its stockholders (\$350,000 preferred and \$1,436,000 common) has assets approximating \$1,000,000."

The earnings for the fiscal year ending Oct. 31 1918 aggregate \$200,000. Dividends on the common stock were discontinued Feb. 1914; dividends on the pref. stock discontinued Nov. 1914, were resumed May 1917 and on Oct. 28 1918 the unpaid divs., which are cumulative will be paid in full.

"It is my opinion that if the dissolution is ordered by the stockholders, forcible liquidation will be a serious mistake."—V. 104, p. 1493.

(A.) Macdonald Co., Ltd.—Preferred Dividend Plan.—

See Western Grocers, Ltd., below.—V. 107, p. 408.

Majestic Mines Co.—Bonds for Stock.—

Owners of the bonds of the Majestic Copper Mining & Smelting Co. were notified in May last that they might exchange such bonds for stock of the Majestic Mines Co. on the basis of 500 shares of stock for each \$1,000 bond if presented at the office of the Majestic Mines Co., 342 Exchange Building, Boston, on or before July 1 1918.

The successor company was incorporated in 1908 in Maine to acquire the properties and securities of the Majestic Copper Mining & Smelting Co. and the Majestic Copper Co. Properties are in Beaver County, Utah. Capital stock at last accounts, auth., \$5,000,000; out, \$4,043,975; par, \$5.

Manhattan Gas & Electric Co.—Earnings.—

Year ending—	June 30 1918.	Dec. 31 1917.
Gross earnings	\$139,492	\$114,498
Net earnings, after taxes	\$34,127	\$36,768
Interest on bonds	16,500	16,500

Surplus \$17,627 \$20,268

P. W. Brooks & Co. a year or so ago offered this company's First Mortgage Sinking Fund 6% 10-year gold bonds dated March 1 1917, callable on any interest date at 105 and interest, of which there are issued \$275,000, out of a total authorized of \$500,000, interest on which is payable M. & S. in N. Y. Denom. \$100, &c. c^d. The company also has outstanding \$85,000 7% pref. stock and \$300,000 common stock. The company supplies without competition electric light, power and gas in the city of Manhattan, Kan., and in connection with its power plant also operates an ice plant.

Massachusetts Lighting Companies.—Further Data.—

The offering by C. D. Parker & Co., of Boston, Mass., of this company's \$1,160,000 7% serial gold debentures (due \$116,000 yearly June 1 1919 to 1928) was noted in these columns Oct. 12, page 1485.

Data from Letter of Pres. Arthur E. Childs. Dated Boston, Sept. 10.

Capitalization (upon completion of present financing)	Auth.	Outstand'g.
Common (no expressed value), number of shares	80,000	46,169
6% preferred (expressed value \$100)	\$8,000,000	\$5,533,100
7% serial Gold Debentures bonds (this issue—see V. 107, p. 1485)	1,160,000	1,160,000

Holding of Trust.—The name Massachusetts Lighting Companies is the designation of the trustees for the time being under a declaration of trust dated Oct. 1 1903. The trust owns all but \$6,650 par value of the entire capital stocks and all the note indebtedness of 18 gas and electric light companies, all incorporated in Mass. and serving 29 cities and towns having a population of 220,592. Twelve of these companies sell gas in 23 cities and towns having a population of 208,138, and 11 sell electricity in 16 cities and towns having a population of 127,635. It also owns the entire capital stock of the Light, Heat & Power Corp. and the Gas & Electric Improv't Co.

List of the Companies Now Owned by the Massachusetts Lighting Cos.

Name of Co.	Incorp.	Serves with Electricity.	Serves with Gas.
Adams Gas Lt. Co.	1860	Adams and Cheshire.	Adams.
Arlington G. L. Co.	1854		Arlington, Belmont and Winchester.

Ayer Elec. Lt. Co.	1901	Ayer and Groton.	
Clinton Gas Lt. Co.	1854	Clinton and Lancaster	Clinton.
Gas & El. Impt. Co.	1911		
Gloucester G. L. Co.	1853		Gloucester.
Harvard G. & E. Co.	1912	Harvard.	
Leominster E. L. &			

Pow. Co.	1883	Leominster.	
Leominster G. L. Co.	1878		Leominster & Lunenburg
Lexington Gas Co.	1874		Lexington.
Light, H. & P. Corp.	1897		
Millford E. L. & P. Co.	1886	Millford and Hopdale.	
Millford Gas Lt. Co.	1854		Millford and Hopdale.
Mill River E. L. Co.	1903	Williamsburg.	
N. Adams G. L. Co.	1864	N. Adams & Clarksburg	N. Adams & Clarksburg.
Northampton Elec.			

Lighting Co.	1886	Northampton.	
Northamp. G. L. Co.	1853		Northampton.
Spencer Gas Co.	1886	Spencer.	
Williamstown G. Co.	1889	Williamstown.	
Worcester Co. G. Co.	1905		Palmer, Monson, Warren, W. Brookfield, No. Brookfield, Brookfield and Leicester.

Purpose of Issue.—To provide funds for the payment of the entire temporary note indebtedness of the Massachusetts Lighting Companies and to supply additional funds to pay for necessary and essential extensions and additions.

Growth of Sales of Gas and Electricity in Last Six Years ending June 30.

1913.	1914.	1915.	1916.	1917.	1918.
\$1,064,426	\$1,151,718	\$1,148,124	\$1,251,677	\$1,427,949	\$1,594,945

(For income account see "Reports" on a preceding page.)

Security.—As of June 30 1918 the assets of the Massachusetts Lighting Companies consisted of cash, notes and receivables amounting to \$1,907,272 and stocks (at cost) amounting to \$1,813,368.

These bonds will be direct obligations of the Massachusetts Lighting Companies. The issue will be secured by an indenture to the Old Colony Trust Co., trustee, under which it is provided that unless the bonds of this issue are equally secured, the companies will not issue any obligation secured by pledge or mortgage of its property, or any part thereof, while any of these bonds are outstanding. The bonds maturing on or after four years from date of issue are callable at 103 on any interest day upon three months' notice.—V. 107, p. 1485, 1196.

Marlin-Rockwell Corp.—Official Data.—The remarks of President A. F. Rockwell dated Oct. 23 1918, describing the company's properties and "after-the-war" business position, will be found in full under "Reports and Documents" on a subsequent page. Compare V. 107, p. 1383.—V. 107, p. 1746.

Mason Tire & Rubber Co.—Initial Dividend.

The directors have declared a cash dividend of 6% on the \$549,750 outstanding common stock (par \$10) out of the earnings of the fiscal year to Oct. 31 last, payable 2% Feb. 20 1919, 2% May 20 and 2% Aug. 20, to stockholders of record Jan. 31 1919.—V. 107, p. 1388.

Mengel Box Co. (Louisville, Ky.).—Offering of 7% Serial Gold Debentures.—American Tobacco Co. Owns a Majority of the Capital Stock.—The Mercantile Trust Co., St. Louis; Halsey, Stuart & Co., Chicago; Smith, Moore & Co., St. Louis, and George H. Burr & Co., N. Y., are offering, by adv. on another page, at prices ranging from 99½ and int. to 98½ and int., to yield approximately from 7.25% to 7.40%, according to maturity, \$4,000,000 7% Serial gold debentures dated Nov. 1 1918, due \$1,000,000 annually Nov. 1 1920 to 1923, inclusive.

Passed by the Capital Issues Committee as not incompatible, etc. Int. M. & N. in U. S. gold coin at the Mercantile Trust Co., St. Louis, or its agencies in Chicago and N. Y. Denoms. \$1,000, \$500 and \$1000*.

Redeemable on any interest payment date upon 30 days' notice, as a whole or in series, in which latter event debentures must be called in order of series next maturing, at: 102 for debentures with 4 years or more to run; 101½ for debentures with 3 years or more, but less than 4 years to run; 101 with 2 years or more, but less than 3 years to run; 100½ with 1 year or more, but less than 2 years to run; and 100 for debentures with less than 1 year to run.

Interest payable "without deduction for Federal income taxes now or hereafter deductible at the source, not to exceed 2%." Mercantile Trust Co., St. Louis, trustee.

Data from Letter of Pres. C. C. Mengel, Louisville, Ky., Nov. 5 1918.

Organization.—Organized in N. J. July 13 1899, and through the purchase at that time of the box business of C. C. Mengel & Bro. Co., has been in continuous operation since 1877, the business increasing from \$3,000 to \$1,000,000 a month.

Capitalization (upon completion of present financing) Auth. Outstand'g.
7% Serial gold debentures (this issue) \$4,000,000 \$4,000,000
7% Cumulative preferred stock 4,000,000
Common stock 6,000,000 6,000,000

As the business developed the amount of common stock was increased to \$6,000,000, fully paid in. Dividends paid in cash or in stock out of surplus account during the past 17 years have averaged 18.6% annually. As of July 31 1918, the surplus amounted to \$1,110,910. The \$4,000,000 7% pref. stock has been authorized for issuance from time to time in the future.

Property and Business.—The company manufactures high-class wood and boxboard shipping boxes, and owns and operates box factories at Louisville, Ky.; St. Louis, Mo.; Jersey City, N. J.; Winston-Salem, N. C.; a boxboard factory at Elkhart, Ind., and saw and veneer mills at Hickman, Ky., Mengelwood, Tenn., Lufkin, Tex. Also controls (through stock ownership) and operates the box factory of the Columbia Box Co., St. Louis, Mo. All buildings are of modern mill construction. All plants are equipped with modern labor-saving machinery, electrically operated, and equipped with fire prevention apparatus.

A large part of the lumber and veneer used is produced at the plants at Mengelwood, Tenn., and Hickman, Ky., located near 155,831,250 ft. of standing hardwood timber on 25,078 acres of land owned. The company also owns 15,370 acres of cut-over land. All timber land owned is connected with the Mengelwood plant by a railroad owned by the company. At its log shipping plant at Hale's Point, Tenn., it operates its own railroad in connection with its towboat line, which consists of two steel river steamers and 12 barges. The company now carries \$8,882,856 of fire insurance.

Purpose of Issue.—To retire bank loans incurred for new working capital.

Security.—Direct obligation and constitute sole funded debt. The company (a) will not mortgage or pledge any of its assets while any of these debentures are outstanding unless prior to or contemporaneously therewith all of the debentures then outstanding shall be paid and canceled. (b) Will at all times, so long as any of these debentures are outstanding, maintain quick assets equal to at least 1½ times all current liabilities, including all of these debentures at the time outstanding. (c) Will maintain insurance upon all property equal to not less than 150% of debentures outstanding.

Net Assets.—The balance sheet as of July 31 1918 (after including these debentures and applying the proceeds thereof to reduce current liabilities) shows:

Net current assets (cash, Liberty bonds, accounts and bills receivable, merchandise inventory, supplies, &c.), less current liabilities	\$6,272,027
Plants, real estate, machinery, boats, &c., less deprec'n reserve	3,572,107
Timberlands, lands for sale and timber	986,777

Total \$10,830,910
Excess assets over all liabilities, including these \$4,000,000 debts. \$6,830,910

Earnings.—The volume of business is now at the rate of \$12,000,000 per annum. Net profits applicable to interest charges for the calendar year 1917, after deductions, including reserve for depreciation and Federal income and excess profits taxes, were \$1,225,275. Average annual net profits applicable to interest charges for the last three fiscal years were \$930,787 after all charges including Federal income and excess profits taxes.

Management—Control.—The management is in the hands of the men who have been successful in the development of the business. The American Tobacco Co. owns a majority of the capital stock.—V. 106, p. 933.

Metropolitan Edison Co.—Offering of 1st & Ref. 5s and Bond Secured 6% Gold Notes.—Bonbright & Co., Inc., have issued revised circulars on their offerings of this company's First & Refunding 5% gold bonds and Bond Secured 6% gold notes that show the following data:

Company.—Furnishes without competition the electric service in Reading, Lebanon, and vicinity, and supplies most of the power for 200 miles of electric railway lines centering at Reading, Lebanon and Norristown.

Capitalization.—Authorized. Held by Public.

Common stock (all owned by the Reading Transit & Light Co.)	\$3,000,000	\$3,000,000
Preferred stock	2,000,000	None
Bond Secured 6% gold notes, due Dec. 15 1920	2,000,000	1,200,000
First & Ref. Mgt. 5% gold bonds, due 1922	10,000,000	3,956,000
Metrol. Ed. Co. 1st M. Sink. Fund 5s, due 1939	Closed	2,698,000

\$2,200,000 General Mortgage 20-Year 5% Gold bonds, due June 15 1938 have been issued, of which \$1,600,000 have been pledged as collateral to these Bond Secured 6% Gold notes and \$600,000 reserved in the treasury for corporate requirements.

Sales.—These have increased from 28,000,000 k. w. h. in 1914 to over 72,000,000 in 1917. The present demand indicates that the 50% increase in capacity expected from the additional equipment provided by this note issue will be rapidly absorbed.

Earnings for 12 Mos. ended Sept. 30 (Excl. Earnings of Penna. Utilities Co.).

1917.	1918.
Gross earnings	\$1,391,211
Net, after taxes, maintenance and rentals	\$612,762
Annual interest on all bonds	332,700

Balance	\$298,118
Interest on bond secured notes	72,000

Balance \$226,118
Net earnings, after deducting prior annual interest charges, exceed four times the annual interest requirement on these notes. Net earnings exceed 1½ times the total annual interest charges, including interest on these notes. Increased earnings can be expected from the equipment now being added to plant. Compare V. 107, p. 296, 86.

Metropolitan Petroleum Corp.—Further Deposits.

The Joint Stockholders' Committee, Charles C. Matchett, Chairman, has given notice that further deposits of stock may be made, in order that all shareholders may participate in such benefits as may be secured by the committee. Books will be opened for additional deposits up to and including Nov. 12.—V. 107, p. 1196, 185.

Miami Copper Co.—Output.

1918—October—1917.	Increase.	1918—10 Mos.—1917.	Increase.
4,945,178	2,673,775	2,271,403	49,218,628
		34,735,386	14,483,242

—V. 107, p. 1388, 1007.

Michigan Power Co.—Deposits.

The bondholders' protective committee, George W. York (Otis & Co., Cleveland, O.), has notified the holders of the First Mtge. bonds that the 5th of November was the last day fixed by the committee for the deposit of bonds, as provided in the protective agreement of Feb. 1 1918.—V. 101, p. 135.

Midvale Steel & Ordnance Co.—Earnings.

Results for Quarter and Nine Months ending Sept. 30.			
	1918—3 Mos.—1917.	1918—9 Mos.—1917.	1918—9 Mos.—1917.
Federal taxes	Not shown	\$7,817,964	Not shown
Net earnings, aft. Fed. tax.	\$11,590,601	\$10,227,118	\$33,474,398
Interest & guar. divs.	772,812	805,685	2,351,020
Deprec. & depletion	3,024,162	1,382,148	6,983,967
Net profits	\$7,793,627	\$8,039,285	\$24,139,411
The figures for 1918 are subject to revision to meet an			
Federal tax laws.—V. 107, p. 1290.			

Net earnings, after deducting prior annual interest charges, exceed four times the annual interest requirement on these notes. Net earnings exceed 1½ times the total annual interest charges, including interest on these notes. Increased earnings can be expected from the equipment now being added to plant. Compare V. 107, p. 296, 86.

Minnesota Gas & Electric Co.—Earnings.

Year ending—June 30'18 Dec. 31'17			
	1918—3 Mos.—1917.	1918—9 Mos.—1917.	1918—9 Mos.—1917.
Gross earnings	\$140,935	\$133,597	\$18,900
Net earnings, aft. Fed. tax.	\$45,216	\$50,594	\$26,316
Surplus			\$31,699

(Furnished by interested bankers.)—V. 105, p. 824.

National Acme Co., Cleveland.—Earnings.

	1918—3 Mos.—1917.	1918—9 Mos.—1917.	1918—9 Mos.—1917.
Net sales	\$3,928,560	\$4,553,790	\$11,321,930
Net profits	1,514,333	1,223,926	4,281,132
Dividends	375,000	375,000	1,125,000

Balance, surplus \$2,039,227 \$2,954,864 \$5,915,798 \$8,919,595
Before deducting Federal income and excess profits taxes.—V. 107, p. 700, 507.

National Conduit & Cable Co.—Earnings.

Earnings for 3 Mos. and 9 Mos. ended Sept. 30.			
	3 Mos. to Sept. 1918.	3 Mos. to June 1918.	9 Mos. to Sept. 1918.
Net sales	\$4,161,326	\$4,142,838	\$10,790,010
Mfg. cost & administrative expenses	4,307,416	4,091,105	11,011,206

Loss from operation \$146,090 pr. \$51,733 loss \$221,196
Other income 19,292 33,483 66,355

Result before taxes, &c. loss \$126,798 pr. \$85,216 loss \$154,841
Taxes, interest and depreciation 356,582 187,271 723,007

Loss for period \$483,380 \$102,055 \$877,848
—V. 107, p. 700, 507.

Nebraska Telephone Co.—Rate Increase.

The Nebraska Street Railway Commission has granted this company an increase in rates which will give an increased revenue of \$425,000 per annum. Compare V. 107, p. 1582.

Nevada Consol. Copper Co.—Production (in Lbs.).

1918—October—1917.	Decrease.	1918—10 Mos.—1917.	Decrease.
6,700,000	7,000,000	300,000	66,230,415
			66,887,350

—V. 107, p. 1389, 1196.

New Cornelia Copper Co.—Production—First Dividend.

1918—October—1917.	Inc.	10 Mos. '18	5 Mos. '17
3,644,000	3,240,000	404,000	39,878,000
			10,615,164

An initial dividend of 25 cents per share has been declared on the \$9,000,000 stock, payable Nov. 25 to holders of record Nov. 8.—V. 107, p. 610, 186.

New England Cotton Yarn Co.—Pref. Stock Acquired.

This company has advised the Boston Stock Exchange that all its pref. shares have been acquired and are held in treasury, and that the outstanding bonds have been reduced to less than \$100,000.—V. 107, p. 1672.

New Jersey Zinc Co.—Earnings to Sept. 30.

Periods ended Sept. 30—	1918—3 Mos.—1917.	1918—6 Mos.—1917.	1918—6 Mos.—1917.
Total income	\$5,330,781	\$5,593,985	\$16,012,221
Bond interest	40,000	40,000	120,000
Reserve	75,000	75,000	225,000
Federal taxes	1,775,000	2,126,317	4,925,000
Dividends	1,400,000	2,800,000	5,600,000

Surplus \$2,040,781 \$552,668 \$5,142,221 \$3,960,174
—V. 107, p. 507, 186.

O'Gara Coal Co.—New Name, &c.

The shareholders will vote on Nov. 18 on electing seven new directors and on the changing of the name of the corporation to the Harrisburg Coal Co., or some other suitable name.—V. 107, p. 296.

Old Dominion Co. of Maine.—Output (in Lbs.).

1918—October—1917.	Increase.	1918—10 Mos.—1917.	Increase.
2,373,000	1,623,000	750,000	27,796,500
			24,722,000

—V. 107, p. 1197, 1485.

Penn Seaboard Steel Corporation.—All Remaining Bonds Called—\$1,986,000 Converted into Stock—Proposal to Issue New Notes or Stock—Annual Report.

Of the \$2,000,000 1st M. 6% 5-year gold mortgage bonds placed in Dec. 1917 by Frazier & Co., Cassatt & Co. and West & Co., of Philadelphia (V. 105, p. 2278), only \$14,000 remain outstanding, and these have been called for payment on Dec. 1 1917 at the Commercial Trust Co., Philadelphia, at 101½ and interest.

The remainder of the issue, it is stated, has been converted into stock on the basis of 20 shares of stock for each \$1,000 bond, thus increasing the amount of stock outstanding. It is understood, from about 60,000 shares (of no par value) to about 100,000 shares.

The company has recently had in contemplation the issuance either of \$2,000,000 notes or 40,000 additional shares of stock, in connection with the completion of a large contract for the Government, but what effect, if any, the conclusion of the war would have on this plan does not appear certain.

The corporation began to operate its plate mill at the Baldt Works, New Castle, Del., the latter part of October.
Compare "Annual Reports" on a preceding page.—V. 107, p. 507.

Phelps Dodge Corporation.—Copper Output (in Lbs.).—
1918—October—1917. Decrease. 1918—10 Mos.—1917. Increase.
16,728,371 17,578,624 850,253 180,822,636 167,481,510 13,341,126
—V. 107, p. 1389, 1104.

Philadelphia Electric Co.—Government Loan.—

A tentative agreement to a contract was arrived at on Nov. 1 in conference of the United States Shipping Board, by the terms of which the company is to receive \$6,000,000 at 5% from the Government through the Fleet Corporation for the completion of the Beach and Palmer streets plant and other power plant extensions.

The Government funds are 40% of the cost of the proposed extensions to be made to the company's system. The remainder, or approximately \$9,000,000, is to be furnished by the company.

The plant will contain three generating units with a total capacity of 90,000 k.w. Work is partially completed on the foundations and work will be completed within 13 months. The Beach and Palmer streets plant itself will cost \$9,500,000. Three new sub-stations will cost an additional \$2,500,000, and a transmission and distributing system will cost another \$2,000,000.—V. 107, p. 1385, 408.

Porto Rican-American Tobacco Co.—Scrip Dividend.—

The regular quarterly dividend of 3% has been declared payable in scrip Dec. 5 to holders of record Nov. 15.—V. 107, p. 611.

Ray Consol. Copper Co.—Output (in Lbs.).—

1918—October—1917. Decrease. 1918—10 Mos.—1917. Decrease.
7,490,000 7,700,000 21,000 73,887,559 77,956,679 4,069,120
—V. 107, p. 1389, 1197.

Republic Rubber Corporation.—Stock Increase Auth.—

The stockholders on Nov. 4 authorized an increase in the capital stock of the company so that it should consist of \$10,000,000 1st pref. cumulative 7% stock, \$2,500,000 2d pref. 8% cumulative convertible stock and 650,000 shares of common stock without par value. Compare V. 107, p. 1583, 807.

St. Louis Rocky Mtn. & Pacific Co.—Income Account.

	1918—Sept.—1917.	1918—9 Mos.—1917.
Gross earnings	\$433,085	\$331,960
Cost, expenses and taxes	336,006	240,229
Interest charges	20,446	20,671
Depreciation and depletion	15,893	12,295
Net income	\$60,740	\$58,765

Robinson & Co., N. Y., are interested.—V. 107, p. 1385.

(Chas. A.) Schieren Co. (Tanneries) Bristol, Tenn.—

The "Manufacturers Record" of Oct. 31 1918 published an interesting illustrated article describing the development of the business of this enterprise from a modest beginning in 1868 to the now widely known concern. The company operates a tanneries plant at Bristol, Tenn., covering 23 acres, and occupies a commodious building on Ferry St., New York.

Shannon Copper Co.—Output (in lbs.).—

	1918.	1917.	1916.
Output, month of October	800,000	(Closed)	757,000
Output, 10 months	8,047,000	5,433,000	7,756,500

Shattuck-Arizona Copper Co., Inc., N. Y.—Output.—

	1918—Oct.—1917.	1918—10 Mos.—1917.
Copper (lbs.)	744,669	808,518
Lead (lbs.)	535,009	44,161
Silver (ozs.)	19,347	10,251
Gold (ozs.)	123.51	66.01

Sinclair Oil & Refining Co.—1918 Earnings.—

	Sept. 30 '18.	June 30 '18.	Mar. 31 '18.	Full Yr. End.
Net earnings from oper.	\$4,761,709	\$4,407,660	\$1,985,440	\$11,934,845
Other income		53,643		
Rts'v for Federal taxes	750,000	921,582	711,261	872,502
Int. & disc. on note	528,778			1,888,782
Divs. to Feb. 1918.				3,750,000
Res'v for depr. & deplet.	1,964,389	1,052,071	712,911	3,639,703

Balance, surplus, \$2,418,542 \$2,487,650 \$561,268 \$1,783,857

Note.—From the surplus of June 30 1918 \$1,034,281 has been deducted to provide for additional Federal taxes on account of the proposed new law for 1918. Compare V. 107, p. 910, 701.

Standard Oil Co. of California.—Dividend.—

The directors have declared the regular quarterly dividend of \$2 50 per share, payable Dec. 16 to stockholders of record Nov. 15. In the previous quarter an extra dividend of \$2 50, payable in Liberty bonds, was also paid.—V. 107, p. 1291, 186.

Tacoma (Wash.) Gas Co.—Reorganization.—

See Tacoma Gas & Fuel Co. below.—V. 107, p. 86, 1105.

Tacoma Gas & Fuel Co.—Successor Company.—

This company, incorporated in Delaware on Sept. 23, with \$5,000,000 of authorized capital stock, contemplates taking over the properties of the Tacoma Gas Co. and Olympia Gas Co., as of Nov. 1 1918, but arrangements to this end had not been completed to Nov. 4. The present plan would leave outstanding the \$416,000 Tacoma Gas & Electric Light Co. 5% bonds and \$80,000 Tacoma Gas Co. 6% real estate bonds, and call for the issue of \$510,000 new pref. stock and \$2,125,000 new common stock. In July last it was announced that the plan of Aug. 15 1917 had been declared operative (V. 107, p. 86, 1105).

The Tacoma Gas Co. supplied gas in the cities of Tacoma and Puyallup, Wash., and owned all the capital stock of the Olympia Gas Co., which supplied gas in Olympia, Wash. Under the plan there is to be transferred to the new company, following the foreclosure sales, all the property both of the Olympia Gas Co. and the Tacoma Gas Co., the latter subject to \$416,000 Tacoma Gas & Electric Light Co. 1st M. 5% gold bonds June 1 1906 [and due June 1 1926, V. 84, p. 243], and to the \$90,000 1st M. real estate 6% gold bonds [due \$5,000 each A. & O. till Oct. 1 1923 and \$2,500 semi-annually thereafter till Oct. 1 1928; now outstanding \$80,000].

As consideration for the aforesaid properties the new company was to issue \$2,000,000 common stock and \$450,000 7% cumulative pref. stock, the latter with preference both as to assets and dividends and the same voting power as the common. The reorganization committee, however, had the right to vary these amounts to fix the limits of the authorized issues.

In addition to the old undisturbed bonds above mentioned, there were outstanding at the time the receiver was appointed the following: Tacoma Gas Light Co. Ref. M. 5% gold bonds, dated June 1 1906, \$1,559,000; Olympia Gas Co. 1st M. 5% gold bonds, dated Sept. 1 1910, \$120,000; floating debt, approximately, \$300,000; pref. stock, \$750,000; common stock, \$1,550,000—all extinguished by the foreclosure sales.

Terms of Exchange for Old Bonds, &c. New Preferred. New Common.
\$1,559,000 Tacoma Gas Lt. Co. Ref. M. 5s. 25%—\$389,750 100%—\$1,559,000
\$120,000 Olympia Gas Co. 1st M. 5s. 25%—30,000 100%—120,000
For floating debt at committee's discretion 100%—300,000
For expenses of receiver and reorganiz'n—30,250 21,000

Total \$450,000 \$2,000,000

New Status on Basis of Combined Earnings, Yrs. end.— July 31 '16. July 31 '17

Gross earnings	\$289,791	\$283,559
Net earnings, after operating expenses	83,951	69,101
Bond interest: 5% on \$416,000 bonds; 6% on \$90,000 bonds		26,200

7% dividend on \$450,000 pref. stock 31,500

Balance \$11,401

The plan also authorized the reorganization committee, in its sole discretion, to determine the authorized amounts of pref. and common stocks. Reorganization Committee.—H. M. Byllesby, S. W. Childs, J. J. O'Brien, W. H. Clarke and F. W. Stehr, with as depositaries Old Colony Trust Co., Boston, and Continental & Commercial Trust & Savings Bank, Chicago.

United Motors Corporation.—Dissolution.—

The shareholders on Nov. 7 ratified the plan calling for the dissolution of the company and the sale of all its assets to the General Motors Corp. Compare V. 107, p. 1486.

United Profit-Sharing Corporation.—Extra Dividend.

The directors have declared an extra dividend of 5% on the capital stock along with the semi-annual dividend of 5%, payable Dec. 2 to stockholders of record Nov. 11.—V. 106, p. 1809.

United States Gypsum Co.—Business Status.—

Pres. Avery is quoted as saying: "Our tonnage is 75% of normal, but net for this year after taxes should equal best the company ever made."—V. 106, p. 1793, 1583.

United States Rubber Co.—Notes Taken Up.—

Kuhn, Loeb & Co. announce that the \$6,000,000 5-year 7% gold notes offered in exchange to present holders of General Rubber Co. debenture 5% bonds, due Dec. 1 1918, have practically all been taken up by conversion.—V. 107, p. 1673, 1486.

Utah Copper Co.—Output (in Lbs.).—

	1918—October—1917.	Increase.	1918—10 Mos.—1917.	Decrease.
19,000,000	18,100,000	900,000	167,898,596	172,152,325
—V. 107, p. 1389, 1197.				4,253,729

Western Canada Flour Mills Co.—Earnings, Aug. 31 Yrs.

Years—	Profits.	Bond Int.	Dis. (8%).	Bal., Sur.	Total Sur.
1917-18	\$543,844	\$87,889	\$229,702	\$226,253	\$887,688
1916-17	418,023	91,664	169,976	156,383	844,651
1915-16	376,261	93,500	169,976	112,785	688,268

* After deducting \$212,470 stock dividend.—V. 105, p. 2280.

Western Grocers, Ltd., Winnipeg.—Dividend Plan.—

The A. Macdonald Co., Ltd., now Western Grocers, Ltd., with a view to a settlement of the deferred dividends, has issued a circular signed by W. P. Riley, Winnipeg, as of Oct. 5, saying in substance:

Since the capital represented in the deferred dividends will be necessary to successful operations for some time to come, we recommend that the present pref. stock [\$1,766,800] be increased by an amount equal to the accumulated and unpaid dividends as at Dec. 31 1918 [\$618,380], and that the shareholders accept pref. stock at par in full settlement of unpaid dividends up to that date.

Providing that the preferred stockholders accept this plan and subscribe at par for preference stock approximately equal to the cumulative and unpaid dividends up to Dec. 31 1918, a dividend of 35% will be declared early in the year 1919 to carry out this arrangement (35% being cumulative dividend of 7% for five years). Only shares of the par value of \$100 each will be issued, and pref. shareholders whose dividend will not aggregate an even \$100 must pay such additional amount as will bring the sum up to \$100.

Your directors anticipate that if this plan is accepted and your company's earnings continue as satisfactory as they are at present, the future earnings will be sufficient to warrant the payment of regular quarterly dividends at the rate of 7% per annum, on the total issue of preference stock, beginning with the quarter ending March 31 1919. The larger amounts consequently required for investment in merchandise stocks and credits, and the fact that your company is enjoying a steadily increasing trade, have made necessary the employment of more capital. Bank borrowings have increased, and the plan suggested is, therefore, about the only way the accumulated dividends can be properly retired.

[Capital stock authorized in \$100 shares: (a) \$4,000,000 common; (b) \$3,000,000 7% cum. pref. entitled to participate equally in all further profits after 8% has been paid the common; outstanding, \$3,000,000 com. and \$1,766,800 pref. No bonds. Dividends paid: 7% on pref. to Dec. 31 1913 and 5% on com. to June 30 1913; none since.]—V. 107, p. 410.

Western Heater Dispatch Co.—Offering of Equipments.

Parson, Son & Co. are offering at a price to yield 7.25% \$100,000 equipment 6s, due \$20,000 each year 1920 to 1924. These notes are the direct obligation of the Western Heater Dispatch Co., and are secured by a first lien on 460 standard highly insulated cars of modern construction.

Westinghouse Air Brake Co.—Official Circular—Status

under Peace Conditions.—Pres. John F. Miller, in circular of Nov. 7, says in substance:

In view of the change in the fiscal year which has postponed until March the issue of the annual report heretofore received in October, it is proper to state in general terms the present condition and outlook of business.

The company is not now engaged in the execution of any contract or contracts involving munitions or other products used directly or solely for war purposes. The brake equipments and draft-gear now being supplied for application to the cars and locomotives ordered by the U. S. R.R. Adm. include a relatively small number originally intended for use on American lines in France, but the demand for additional locomotives and cars for use in the United States is so great that even if the Government should decide not to ship additional locomotives and cars to France, there is no doubt that the entire number of equipments on order will be required in the United States as promptly as they can be produced. Again, the assistance that the United States must lend in the rehabilitation of Belgium and France will undoubtedly continue the increasing demand for additional transportation facilities in this country, so that there is no reason to anticipate any reduction in the volume of brake business during 1919.

Current monthly shipments of air-brake material and accessories exceed in value the shipments of any corresponding period in the history of the company, and the value of unfilled orders on Nov. 1 1918 approximated \$11,000,000.

The same statements apply with equal force to the signal business of the Union Switch & Signal Co., which promises to show unusually favorable figures for the calendar year 1918, with every prospect of their continuance through 1919. The war work of that company, which has been handled with distinguished success and without any interference with normal activities, will bring the net earnings for the year 1918 much beyond any previously reported for a similar period. The Switch Co.'s principal contract with the U. S. Government is nearing completion, and the supplementary contracts on which work has been commenced can be canceled without loss, if the Government so elects.

The business of the company's other subsidiary and associated companies, the National Brake & Electric Co., of Milwaukee; the American Brake Co., of St. Louis, and the Locomotive Stoker Co., of Pittsburgh, has been and continues to be extremely satisfactory.—V. 107, p. 298, 87.

Weyman-Bruton Co.—New Stock.—

The shareholders will vote Dec. 4 on approving an increase in the authorized capital stock by 30,000 shares (par \$100) each, of common and preferred stock, identical with the common and preferred issues at present outstanding so that the total authorized capital stock will be \$18,000,000, of which \$9,000,000 will be preferred and a like amount common. The new preferred stock will from time to time be offered to the preferred shareholders at par, and the common stock offered to the common shareholders at par, in each case in proportion to their respective holdings, in order to provide additional working capital as when and as needed.—V. 107, p. 1292, 105.

Whitman Mills Corp.—Dividend Increased.—

Press reports state that the directors have declared a quarterly dividend of \$5 per share on the \$2,000,000 outstanding capital stock (par \$100), an increase of \$1 from the last previous dividend, payable Nov. 15 to shareholders of record Nov. 6. In Feb. 1918 2% and 1% extra were declared.—V. 105, p. 1809.

(F. W.) Woolworth Co.—Sales.—

	1918—October—1917.	Decrease.	1918—10 Mos.—1917.	Increase.
\$9,331,384	\$9,610,534	\$279,150	\$81,631,932	\$74,424,186
—V. 107, p. 1583, 1105.				\$7,207,746

Worcester Gas Light Co. (Mass.).—New Stock.—

The stockholders will vote Nov. 12 on increasing the capital stock by an issue of 7% pref. stock and 6% bonds to pay off floating debt. The amounts to be issued, it is said, have not been determined by the other directors, but they probably will be before the meeting.

The capital stock of the company is \$1,400,000. The floating indebtedness June 30 was \$1,880,000.—V. 107, p. 808.

Reports and Documents.

MAXWELL MOTOR COMPANY INCORPORATED

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1918.

July 31 1918.

To the Stockholders:

The fifth annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1918 is herewith submitted.

The net earnings of your Company, as shown by the accompanying statements of its Certified Public Accountants, Messrs. West & Flint, and Messrs. Barrow, Wade, Guthrie & Company, respectively, amount to \$2,292,201 90, after setting aside reserves for Federal Income Taxes at the rate of 6% and without provision for Excess Profits Taxes, if any.

During the fiscal year just ended the regular quarterly dividends of 1 3/4% on your Company's First Preferred Stock for the quarters ending September 30 and December 31, respectively, 1917, were paid in cash, and for the quarters ending March 31 and June 30, respectively, 1918, in Dividend Certificates payable, as to principal, two years from date of issue, with interest at the rate of 6% per ann. payable semi-annually.

As the Stockholders are well aware, war conditions have effected radical changes in the automobile industry in the year just passed. Plants like your own were regarded as a logical source of production for the war materials necessary to a successful prosecution of the war, and it became our patriotic duty to co-operate with the Government in carrying out its war program, to the fullest measure that our circumstances would permit.

This has involved a substantial curtailment of the production of passenger automobiles, and conversion of your Company's facilities from the manufacture of passenger automobiles to the manufacture of war materials, but this curtailment and conversion has been effected gradually, with the result that there has been little, if any, interruption in the continuous operation of your Company's plants as a whole.

Under agreement with the War Industries Board your Company is permitted to manufacture passenger automobiles until December 31 1918 at the rate of 50% of its 1917 production, and as our fiscal year closes about 20% of our total capacity is so engaged. The remaining 80% is devoted to the production of necessary war materials. Just what will be the probable profit of your Company from the performance of these war contracts cannot be fairly estimated until the work is nearer completion and it is for this reason that the estimated profits realized to date from this source are not included in the enclosed balance sheet.

In this connection it should be stated that the above reference to your Company's capacity includes the properties and manufacturing facilities of the Chalmers Motor Corporation,

the use of which was acquired by your Company for a period of five years from September 1 1917 pursuant to the terms of a lease entered into by your Company and the Chalmers Motor Corporation as of that date. The amount of the rental payable by your Company under the lease referred to is 50% of the net profits derived from the use and operation of the Chalmers properties.

It is perhaps needless to say that upon the conclusion of the war the entire facilities of the Maxwell and Chalmers factories will be devoted to the production of Maxwell and Chalmers passenger cars, Maxwell trucks and tractors, but to what extent your Company will be able to continue the manufacture of passenger automobiles during the war cannot now be stated, as this will be governed and controlled entirely by the needs and demands of the United States Government. In the meantime, however, it is expected that through your Company's several thousand dealers throughout the country it will be able to maintain prompt and efficient service to all those who own and operate Maxwell and Chalmers cars.

In January 1918 the Voting Trust which held the stock of all classes of your Company was dissolved, and stock certificates were duly issued to the holders of Voting Trust Certificates.

The net working assets of your Company and its subsidiaries at the close of its fifth fiscal year are \$13,384,377 82.

Attached to this report are the balance sheet and the profit and loss account, containing additional information as to the result of the year's operations.

Respectfully submitted,
W. LEDYARD MITCHELL, *President.*

MAXWELL MOTOR COMPANY, INCORPORATED, AND SUBSIDIARY COMPANIES—CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1918.

Net Earnings from Operations, after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes excluding any profits on Government work delivered or in process.....	\$2,437,114 28
Other Income.....	
Cash Discounts on Goods Purchased.....	\$283,684 37
Sundry Miscellaneous Revenue.....	442,535 84
	726,220 21
Total.....	\$3,168,894 49
Deductions.....	
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements.....	871,132 59
Net Income for the Fiscal Year ended July 31 1918:	
Corporation Income Tax at 6% deducted, and without deduction of Excess Profits Tax.....	\$2,292,201 90

MAXWELL MOTOR COMPANY, INCORPORATED—CONSOLIDATED GENERAL BALANCE SHEET JULY 31 1918.

ASSETS.		LIABILITIES.	
Capital Assets—		Capital Stock—	
Real Estate, Buildings, Machinery and Equipment.....	\$9,183,843 06	First Preferred: Authorized August 1 1917.....	\$14,050,000 00
Investments in other properties.....	100,000 00	Issued.....	\$13,915,142 01
	\$9,283,843 06	Less: Purchased since August 1 1915 and canceled through Sinking Fund.....	578,500 00
Good-Will, Patents, Models, Trade-Marks and Trade Names.....	25,224,108 94		\$13,336,642 01
Current Working Assets—		Second Preferred.....	\$11,000,000 00
Inventories.....	\$16,283,387 15	Less: In Treasury.....	872,532 01
Advances to Chalmers Factory.....	2,398,115 65		10,127,467 99
London Office—Net Assets.....	65,837 55	Common.....	\$13,000,000 00
Interest Receivable—Government Contracts.....	115,485 85	Less: In Treasury.....	194,842 42
Accounts Receivable.....	2,611,563 83		\$12,805,157 58
Notes Receivable (Discounted to the amount of \$206,844 83. See opposite).....	879,715 01	Mortgages and Land Contracts.....	\$36,269,267 58
Liberty Bonds.....	773,750 00	U. S. Government—Advances on Contracts (incl. interest).....	168,381 53
Cash.....	2,869,937 96	Dividend Warrants—Due 1920.....	\$614,944 10
Sight Drafts with Bills of Lading attached, out for Collection (Discounted to the amount of \$951,931 39. See opposite).....	1,783,190 19		466,782 48
	27,780,983 19	Current Liabilities—	
Deferred Expenses—		Notes Payable.....	\$4,160,000 00
Insurance and Taxes Prepaid.....	119,405 19	Accounts Payable—Audited.....	1,568,247 11
Sinking Fund (Central Union Trust Company of New York, Trustee).....		Accounts Payable—Unaudited Vouchers.....	765,877 86
Cash.....	\$10,717 92	Wages, Taxes, Insurance & Interest Accrued.....	500,149 76
First Preferred Capital Stock Scrip.....	6 00	Customers' Deposits.....	419,066 82
	10,723 92	Liberty Bonds Subscription—Banks.....	140,000 00
		Liberty Bonds Subscription—Employees.....	69,543 50
		Notes Receivable—Discounted.....	206,844 83
		Sight Drafts on Customers—Discounted.....	951,931 39
			\$8,781,661 27
		Reserves—	
		For Depreciation of Plants.....	\$2,333,377 35
		For Accounts Doubtful of Collection.....	157,524 61
		For Contingencies.....	60,000 00
			\$2,550,901 96
		Corporate Surplus.....	
		Undivided Surplus July 31 1917.....	\$8,017,444 34
		Net Income for the year ended July 31 1918 (subject to Federal Taxes and Income Tax in excess of 6%).....	2,292,201 90
			\$10,809,646 24
		Deductions—	
		Dividends.....	\$953,762 17
		Sinking Fund Appropriation.....	133,366 42
		Adjustment of Taxes.....	580,392 27
		Reduction in appraised values of other property Investment.....	75,000 00
			1,742,520 86
			\$3,667,125 38
			\$62,419,064 30
			\$62,419,064 30

We have audited the Books and Accounts of Maxwell Motor Company, Inc., for the year ended July 31 1918.

WE CERTIFY that during the year only actual additions to the Properties and Plants of the Company have been capitalized and that full provision has been made for Depreciation and Renewals of plant and equipment. The inventories of cars, materials, supplies, &c., are valued at cost less a liberal deduction for possible loss and provision has also been made for doubtful accounts and contingencies.

Pending the completion of the contracts with the U. S. Government, and the possibility of certain adjustments in connection therewith having to be made later, it has been deemed advisable not to take any profit into account at this time in connection with said contracts and accordingly none is included in the result stated.

The earnings for the year, viz., \$2,292,201 90, are after charging all costs, expenses and other deductions with the exception of Excess Profits Tax and Income Tax over 6%.

Subject to the foregoing, we certify that in our opinion the above Balance Sheet is properly drawn up so as to show the correct financial position of the Company at July 31 1918.

New York, October 22 1918.

BARROW, WADE, GUTHRIE & CO., *Chartered Accountants.*
WEST & FLINT, *Accountants and Auditors.*

New York, October 22 1918.

To the Board of Directors, Maxwell Motor Company, Incorporated, New York, N. Y.

Dear Sirs:—We have made an audit and examination for the fiscal year ended July 31 1918 of the books and records of your Company together with those of:

Maxwell Motor Sales Corporation,
Maxwell Motor Company of Canada, Limited,
Briscoe Manufacturing Company.

Of the above named Companies the Maxwell Motor Sales Corporation is the Selling Agent in the United States; the Canadian Company is the Agent in Canada, and the Briscoe Manufacturing Company is the Manufacturer of Automobile parts with a factory in the City of Detroit.

The net worth of the Briscoe Manufacturing Company to the Maxwell Motor Company, Incorporated, has in past years been shown on the Consolidated General Balance Sheet under the caption "Investments in Other Properties." In the Balance Sheet presented herewith this method of statement has not been followed. The Company has practically ceased its activities in the open market and confines itself to the manufacture of Government work and automobile parts for the Maxwell Passenger Cars and Trucks and the Assets and Liabilities are shown in detail throughout the Balance Sheet.

The Investments in other properties, \$100,000 00, shown consist of the Company's interest in the New Castle Realty Company (New Castle, Indiana) and in shares of stock of the Detroit Shell Company, a Company organized in Detroit for the production of shells for the United States of America.

The book value of the holdings of the New Castle Realty Company has been written down from \$150,000 00 to \$75,000 00 during the year by charges against Surplus.

The Treasury Stock, the Notes Receivable, the Cash on Hand and on Deposit and the Sight Drafts on dealers with Bills of Lading attached, have been verified by examination or by proper certificate.

The Notes and Accounts Receivable have been examined and the collectibility thereof inquired into. In our opinion, the Reserve set up to provide for shrinkage in liquidation is ample and sufficient.

The Inventories of Merchandise and Supplies have been valued at cost to the Company, but in view of the fact that the operations of the automobile industry have been curtailed it has been deemed advisable to materially reduce the cost values of certain of the slower moving articles to provide for any shrinkage which may eventuate and this has been done accordingly.

The Reserve for Depreciation has been increased by charges against Operating Costs, etc., as under:

Maxwell Motor Company, Incorporated	\$871,132 59
Maxwell Motor Company of Canada, Ltd.	59,765 34
Briscoe Manufacturing Company	2,067 99

Total.....\$932,965 92

The above sum is in addition to the usual maintenance charges.

The Central Union Trust Company of New York as Trustee under the Sinking Fund for the retirement of the First Preferred Capital Stock has, during the year, surrendered for cancellation 5,785 Shares of the First Preferred Capital issue and under instructions of the Stockholders this has been retired and the Authorized Capital for this issue reduced to the sum of \$13,471,500 00.

The Sinking Fund provision has been observed by the setting aside out of profits of the sum of \$133,366 42, being 1% of the amount of the First Preferred issue outstanding. This sum, together with the discount on shares purchased and interest and dividends accruing to the Sinking Fund, have been applied on reduction of the Good-Will Account to the amount of \$233,254 27 during the year.

The Company has undertaken directly large contracts with the United States of America and as Sub-Contractors with other parties holding like contracts. At July 31 1918 the deliveries on account of said contracts were incomplete, and it has been deemed wise to wait until a later date to determine what profits flow from these operations, consequently the annexed Income Account does not reflect any profits on this work.

Yours truly,

BARROW, WADE, GUTHRIE & CO.,
WEST & FLINT.

MARLIN-ROCKWELL CORPORATION

PRESIDENT'S REPORT TO STOCKHOLDERS, DATED OCTOBER 22 1918.

To the Stockholders,

MARLIN-ROCKWELL CORPORATION:

In keeping with the policy of this Corporation, your executives are devoting their energies to conserving the interests of your manufacturing divisions engaged in the production of commodities that will continue in demand subsequent to the War.

The nature of the errand upon which your Company was originally launched has forced an expansion in fixed assets far beyond any original expectations, but it is the present policy of your directors to limit further expansion in this direction to the greatest extent possible and to continue to keep the Company in increasingly liquid condition.

We are endeavoring to anticipate the condition in which we will find ourselves as the stoppage of the war occurs, and to so plan our organization and operations that we will be fortified from every standpoint, so far as possible.

We view the automobile industry as a likely substantial absorber of necessary high-grade accessories.

Your Standard Roller Bearing Division at Philadelphia, one of the largest producers of roller, ball, and taper bearings in the United States, whose present field of sale is largely confined to motor trucks, tractors, airplane motors, &c., is, we feel, enjoying a constant and healthy growth and fitting itself to meet its share of such demand as will occur with the revival of the motor industry. The unopened field for bearings is vastly larger than that so far developed; the program contemplates specializing in types of bearings that will result in great economies to the consumers as well as yield substantial profits—in, for instance, the equipment of railway trains and trolley cars, etc., where a decreased resistance in friction will offset increased power otherwise necessary. We feel that we can conservatively anticipate a turnover of \$6,000,000 to \$8,000,000 in 1919 for this Division, depending on the duration of the war.

Your Rockwell Drake Division at Plainville, Conn., is producing very high-grade bearings at a satisfactory profit; the demand has reached a point that warrants largely increasing the capacity (which matter is now being considered by us). This plant's product, for which there is apparently a lasting market, is capable of producing about \$1,500,000 annually.

Your Standard Roller Bearing Company is the exclusive licensee of the Rudge-Whitworth Motor Wheel, which we believe is conceded to be the best wire wheel that has been devised. Plans are prepared for promulgating this branch of the business on a thoroughly broad scale when conditions make that possible. Prior to its being interrupted, the demonstrating effort of 1917 resulted in a turnover in excess

of \$600,000, and the management predicts a practically unlimited market later.

Your Mayo Radiator Division, located in the Bronx, New York, is quadrupling last year's turnover, and is constantly increasing its rate of production. Next year, under any conditions, we feel that it is entitled to and should do a business of approximately three million dollars.

We have a well-organized Patent Department, under which our present interests will not only be maintained and protected, but through which we expect to establish monopolistic control of devices above enumerated as well as those in hand in our laboratory and future development departments.

The acquisition of the Braeburn Steel Company, at Pittsburgh, will insure a steel supply for the bearings divisions. The quality of steel required for bearings is so high-grade that we are confident that the ownership of this plant will put us in a position to materially excel in the quality of our product, giving us a genuine commercial advantage through the bearings divisions. In addition to this, we are finding a satisfactory market for the steel production in excess of our own requirements, and the profits of operation of the plant, so far as indicated by our four months' ownership, are considerably in excess of our expectations. The Company's production is now at the rate of over three million dollars per annum, and provisions are being made for additional equipment to fully meet the requirements of the bearings division.

Your Machine Shop at Tacony, Pennsylvania, is a new plant, well located and equipped for the manufacture of Standard and Special machine tools for our several (after-war products) plants, insuring quality, quantity, and economy in new and increased machine tool equipment.

Your Laboratories are conducting experimental work which we confidently expect will eventuate in the development of patentable articles in attractive commercial fields; some of these have reached such a stage as to be considered of proven worth. We will be prepared to take commercial advantage of these devices when conditions become normal.

In addition to the enumerated divisions, we have at present approximately thirty-five million dollars worth of contracts for munitions due for delivery to the Government by July 1919. After delivery is completed under these contracts, we will have released for production in normal lines about 835,298 square feet of floor space, a large amount of equipment, and some thousands of trained employees, which we will be prepared to utilize in the production of some of the commodities above reviewed as well as others under development.

A. F. ROCKWELL, President.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, Nov. 8 1918.

Trade has slackened, owing to the excitement growing out of the election of Nov. 5, the influenza which has not yet completely died out, warm weather, and finally renewed peace talk, not to mention the great outburst of popular excitement on the 7th inst., owing to a false report which spread throughout the country that an armistice with Germany had been signed, thereby practically ending the war. It was denied after some hours, but the celebration, nevertheless, continued far into the night. The German Commission has seventy-two hours in which to reply to the armistice terms of the Allies and the United States, the time ending at 11 a. m. Paris time Monday, Nov. 11. With the approach of peace there is a disposition to restrict business somewhat and await light on the decidedly interesting question how peace will affect prices. It is supposed that plant extensions will be abandoned to some extent in certain directions. On the other hand, the return of our armies from Europe ought to help business. For retail trade has certainly suffered from the absence of an army of 2,000,000 men or more on foreign soil and some hundreds of thousands in the camps of this country. Also it is said that manufacturers are not any too anxious to accept orders just now for any great length of time ahead. They might be canceled later on if prices should drop decidedly. In the holiday trade useful rather than fancy articles are being bought. Many industries, it is true, are active. Yet, the note of peace begins to be perceptible. The fear of a deflation of prices is there. And the feverish activity of war is bound to die down as peace approaches. The general hope and belief is that by Monday next, if not before, the armistice will be signed and the war to all intents and purposes come to an end—that is, a war with victory, the only ending that the American people desire or will tolerate. Meanwhile the fuel situation is better. There is no actual curtailment as yet in the iron steel and shipbuilding industries. Quite the contrary. They are all active on Government orders. Business in munitions, however, it is said, is beginning to decrease. There are indications that civilian business is being sought or soon will be on a larger scale by steel and iron concerns. The crop news is generally favorable, and it is well known that the winter-wheat acreage is the largest on record, and it has been favored by good rains. Food will be more plentiful, now that submarines seem likely to disappear very shortly, if they have not already. India, Argentina and Australia will help feed Europe. American will have more for herself. The opening up of the Dardanelles will prove to be a great event sooner or later, in the grain trade, not to speak of its more momentous consequences. Business failures are still remarkably few. Collections are good. Money is more plentiful. As peace approaches many prominent business men are urging the country to get ready for it, adding that it is really as unprepared for peace with its momentous changes as it was for war. The high cost of living continues, though fruit, notably oranges, are somewhat cheaper. Meanwhile it costs the United States 50 cents per day to feed soldiers in camps in this country and more in France, whereas, twenty years ago, three square meals a day cost 13 cents per man. The increase has been 350%. During Gen. Pershing's campaign in Mexico the daily ration cost 25 cents. This country will, it seems, soon return to pure white wheat bread, owing to the opening up of routes to Europe for the big wheat supplies of India and Australia since the collapse of Austria and Turkey. The recent food survey has disclosed, contrary to reports of a month ago, that there is a world surplus of wheat if tonnage can be obtained to complete distribution. The Argentine and Australian crops exceed former estimates, and the winter wheat crop in the United States is about 60,000,000 bushels over the latest estimate. The doing away with substitutes for wheat in this country will be a welcome return to normal conditions. Yet the food question is still a burning one. Not only the Allied armies but the big populations of the Allied nations and now those of Austria-Hungary, Bulgaria and Turkey are to be fed and to a considerable extent by the United States. Even should peace come now the need for a greater food production in 1919 will not be lessened. Clarence Ousley, Assistant Secretary of Agriculture, told an audience at the Humanitarian Society. The need for restoration work abroad, absorbing the labor of vast armies of men who will thus be prevented from working on the land, Mr. Ousley said, will throw a still greater agricultural responsibility on the United States. Also he pointed out, once peace is signed the Central Powers will be in the market for American food products along with the Allies. Labor is still scarce but if peace is near at hand the turn in the lane may not be far off. Returning troops and discharged hands from munition works would greatly increase the supply. Shipbuilding it is agreed must continue on a large scale for years to come. In fact a demand of unparalleled size is expected for ships for many years from all over the world, i. e., the Allies, neutrals and present enemies. The question is whether the Government will continue in control after peace. In any case shipbuilding it is argued is bound to be active in the United States for some years. In our

Pacific coast yards a ship a day is being completed by a huge army of workers. Cargo carriers are usually turned out ready for immediate service. The shipworkers of the fifties in this country would have considered such things incredible. Receipts of live stock at Chicago for October shows a high record for that month, being the largest of any month since January 1908. It is reported that recent purchases of farm lands in Iowa have been at \$350 to \$400 per acre, the highest ever known. With a view to preventing coal shortage and the distress of last winter and the hampering of industries a coal storage program has been outlined for eastern States which are to begin accumulation by Nov. 15 the Fuel Administration declares. In other words heavy accumulation of coal for winter storage in points in the East, including Pennsylvania, New York, New Jersey and the New England States will be begun then.

STOCKS OF MERCHANDISE IN NEW YORK.

	Nov. 1 1918.	Oct. 1 1918.	Nov. 1 1917.
Coffee, Brazil	814,762	1,078,932	1,722,293
Coffee, Java	7,450	13,837	12,193
Coffee, other	519,646	639,993	628,508
Sugar (refiner's stock)	21,349	14,463	
Hides*	No.		
Cotton	60,700	75,046	93,067
Manilla hemp			2,750
Flour	21,700	36,000	6,100

*Not published during war.

LARD steady; prime Western, 27.20@27.30c.; refined for the Continent, 28.75c.; South America, 28.90c.; Brazil in kegs, 29.90c. Futures advanced partly in response to the rise in corn and hogs. Packers have been buying and there has also been more or less covering. Minimum prices for hogs have been fixed for all Western packing points, based upon \$17.50 at Chicago. As against the bullish factor an increase in stocks as compared with last year served as a more or less counteracting influence. Stocks of lard on Nov. 1 were 6,121,855 lbs., against only 308,697 lbs. a year ago. This refers to contract grade. The total of all kinds is 28,421,601 lbs., against 20,011,671 a year ago. To-day prices advanced. They are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery	26.20	26.25	Holi.	26.60	26.70	26.60
December delivery	24.95	24.90	day.	25.40	25.90	26.25

PORK strong; mess \$40@41; clear, \$42@50; family, \$53@55. Beef products firm; mess, \$35@36; packet, \$36@37; family, \$40@41; extra India mess, \$58@59. No. 1 canned roast beef, \$4.25; No. 2, \$8.25. Cut meats steady; pickled hams, 10 to 20 lbs., 30% @ 31% c.; pickled bellies, 35@36c. To-day Nov. pork closed at \$37.80, a rise of \$2.90 for the week. Butter, creamery, 57@61c.; Cheese, flats, 29 1/2 @ 32 1/2 c. Eggs, fresh, 48@67c.; nearby white, 75@81.

COFFEE higher and more active on the spot; No. 7 Rio 10 3/4 c.; No. 4 Santos 15 1/4 c.; fair to good Cuzcuta 15 1/4 @ 15 1/2 c. On the 2d inst. the Food Administration's new order regarding the winding up of trading in futures was announced as follows: "On and after Nov. 1 1918 all operations and transactions on or under the rules of the New York Coffee and Sugar Exchange are hereby prohibited, except such as are required in the liquidating of the outstanding contracts, on or before Nov. 9 1918, at the maximum price permitted to prevail on the Exchange by Rule 1, of these regulations on Oct. 18 1918. The maximum prices are as follows: November, 8.65; December, 8.80; January, 8.95; February, 9.10; March, 9.25; April, 9.40; May, 9.55; June, 9.70; July, 9.85; August, 10; and September, 10.15. It is ordered that no person after Nov. 9 1918 shall have outstanding any such unliquidated contract or perform it by the delivery of coffee." Many members of the Exchange are disposed to criticize the methods thus adopted, though no one denies that the situation is abnormal. Others approve of the regulating terms and call attention to the fact that they remove the excuse on the part of the holders of coffee for refusing to sell because of the inability to cover their hedges on the Exchange. Secondly, under the restriction of the Food Administration, no coffee can be carried longer than ninety days, and profits are limited by Government regulation, something that looks reasonable. It is stated that 90% of the long interest is foreign, chiefly Great Britain, France, Holland and Spain. Most holders abroad, it appears, have been carrying their holdings for several years, switching from time to time at considerable premiums, and the European holder will suffer heavy loss by the system of compulsory liquidation.

SUGAR has been quiet. Raw, 7.28c. for centrifugal, 96-degrees, Cuban and Porto Rican; granulated, 9c. The Committee has bought, to all appearance, sparingly. The weather has been good for grinding in Louisiana. Michigan beet factories are in some cases shipping freely. As a precaution against a possible shortage of sugar in general, interim certificates are to be issued for winter supplies, to anticipate possible freight congestion, which may begin about Nov. 15. Certificates will be issued for a full thirty days' supply, making them in denominations of 60,000 lbs. and marked "November interim."

OILS.—Linseed lower at \$1.51@1.53 raw, carloads, prompt delivery; 5-barrel lots \$1.54@1.56. Lard, prime edible \$2.25@2.50. Coconut, Ceylon, bbls. 17@17 1/2 c. Cochin, bbls., 18@18 1/2 c. Soya bean, 18@18 1/2 c. bbls. Corn oil, crude, wood, 17 3/4 @ 18c. Olive \$4.25. Cod, domestic, \$1.45@1.50. Spirits of turpentine 71 1/2 @ 72c. at yard. Strained rosin, common to good, \$15.25@15.30.

PETROLEUM in brisk demand; refined, barrels, cargo, 17.25@18.25; bulk, New York, \$8.25@9.25; cases, New

York, \$19 25@20 25. Gasoline firm; motor gasoline, in steel barrels, to garages, 24½c.; to consumers 26½c.; gas machine, 41½c. There was a decline in October oil field operations, owing to influenza. It cut down completion of oil wells and new production. The total October completions were 2,129 against 2,213 in September. Closing prices: Pennsylvania dark \$4 00 South Lima \$2 38 Illinois, above 30 degrees, \$2 42 Cabell 2 77 Indiana 2 28 Crichton 1 40 Princeton 2 42 Kansas and Okla. 2 25 Cornin 2 85 Somerset, 32 deg. 2 60 homa 2 25 Wooster 2 58 Ragland 1 25 Caddo, La., light 2 25 Thrall 2 25 Electra 2 25 Caddo, La., heavy 1 55 Strawn 2 25 Moran 2 25 Canada 2 78 De Soto 2 15 Plymouth 2 33 Healdton 1 45 North Lima 2 38 Henrietta 2 25

TOBACCO has been very quiet. It is even said that some manufacturers are trying to resell old-crop stocks owing to labor shortage. The ending of the war, it is believed, will gradually rectify the labor situation. Stripped Havana tobacco has been active. The last allotment of 5,000 bales of Java leaf was quickly taken. Sealed bids were received up to noon Nov. 6 by the United States Shipping Board on 13,720 bales of East India tobacco taken by the Government from requisitioned Dutch steamers. The October report by the Government says the weather was favorable for curing tobacco in northern areas and during the first part of the month in the South. There was some complaint of mildew in the lower Ohio Valley, due to excess of moisture.

COPPER has been quiet since peace talk has been renewed. The ending of the war would naturally cut off the war demand. It would seem that civilian business would then greatly increase, however. The price is still 26 cents in car lots and 27.30 in smaller quantities. Tin dull at 75½ to 76c. Lead quiet at 8.05c. Spelter quiet at 9c. here and 8.65 at East St. Louis.

PIG IRON has been quiet in anticipation of an early peace. The production for the rest of 1918 will be taken by the Government. No other offerings appear except for the first half of 1919, and neither buyers nor sellers appear any too anxious to do business, owing to the uncertainties involved in approaching peace. It is stated, however, that Great Britain is negotiating through the Government for 750,000 tons of basic iron for delivery over the first half of next year. This is believed to be the largest transaction ever offered American iron producers.

STEEL trade shows little new business. Everybody is discussing the absorbing question just what the Government's attitude will be in the period of readjustment from war to peace. Considerable orders for steel are still unfilled; 5,000,000 tons of shell steel orders have been given out for rolling. Rail production is expected to be increased. Rail mills working hitherto on war orders will go back to their peace product. Meanwhile, the Government is calling for prompt deliveries on its orders. The common impression is that war business will soon decrease noticeably. Of course this really depends upon events in Europe. The false report on the 7th inst. that an armistice had been signed will make everybody wary about being taken in again.

COTTON

Friday Night, Nov. 8 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 134,013 bales, against 152,254 bales last week and 169,230 bales the previous week, making total receipts since Aug. 1 1918 1,643,250 bales, agst. 2,235,215 bales for same period of 1917, showing a decrease since Aug. 1 1918 of 591,965 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,042	7,244	11,505	5,626	3,863	7,004	40,284
Texas City						3,102	3,102
Port Arthur, &c.						488	488
New Orleans	7,276	6,130	6,146	11,774	6,958	3,532	41,816
Mobile	650	62	1,484	432	124	166	2,918
Pensacola							
Jacksonville						1,250	1,250
Savannah	4,032	3,607	3,964	4,062	3,320	2,339	21,324
Brunswick						2,000	2,000
Charleston	1,162	890	2,140	1,088	727	949	6,956
Wilmington	580	157	151	569	431	373	2,261
Norfolk	1,590	1,813		3,587	1,589	1,529	10,108
Newport News, &c.						183	183
New York							
Boston	3	159	59			102	323
Baltimore						1,000	1,000
Philadelphia							
Totals this week	20,335	20,062	25,449	27,138	17,012	24,017	134,013

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to Nov. 8.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	40,284	617,818	57,688	755,412	296,659	245,552
Texas City	3,102	16,711	6,778	11,230	12,629	7,967
Port Arthur, &c.	488	3,442	96	9,985		
New Orleans	41,816	369,965	57,362	445,185	324,226	230,270
Mobile	2,918	38,933	4,515	46,907	22,060	22,203
Pensacola				1,155	110	
Jacksonville	1,250	3,189	2,500	17,950	9,352	11,500
Savannah	21,324	361,004	41,999	474,611	274,556	210,639
Brunswick	2,000	30,800	7,000	72,000	11,000	17,500
Charleston	6,956	61,308	7,394	97,416	55,590	55,306
Wilmington	2,261	39,383	6,360	44,999	43,366	50,900
Norfolk	10,108	79,863	17,021	104,546	93,000	59,825
Newport News, &c.	183	1,455	73	1,562		
New York		2,199	2,450	74,737	126,149	127,878
Boston	323	11,795	2,331	29,094	11,873	8,573
Baltimore	1,000	5,385	3,498	45,475	10,711	29,211
Philadelphia				2,961	13,590	5,920
Totals	134,013	1,643,250	212,054	2,235,215	1,304,871	1,083,244

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	40,284	57,688	102,342	59,527	147,731	159,765
Texas City, &c.	3,590	2,763	14,848	16,487	13,972	23,580
New Orleans	41,816	57,362	67,749	49,210	48,391	95,135
Mobile	2,918	4,515	1,654	2,381	6,148	16,994
Savannah	21,324	41,099	28,127	28,837	59,922	79,719
Brunswick	2,000	7,000	3,000	1,000	6,000	7,000
Charleston, &c.	6,956	7,394	7,727	7,795	15,848	22,902
Wilmington	2,261	6,360	4,351	6,152	10,384	24,383
Norfolk	10,108	17,021	22,200	17,360	16,566	32,023
Newport N., &c.	183	73		104	3,423	3,214
All others	2,573	10,779	19,039	11,568	9,670	20,553
Total this wk.	134,013	212,054	271,037	200,421	338,055	485,269
Since Aug. 1.	1,643,250	2,235,215	3,140,718	2,545,100	1,970,503	4,687,123

The exports for the week ending this evening reach a total of 52,329 bales, of which 21,310 were to Great Britain, ----- to France and 31,019 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Nov. 8 1918. Exported to—				From Aug. 1 1918 to Nov. 8 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,209		8,050	19,259	210,785		93,933	304,718
Texas City			3,600	3,600			15,800	15,800
Pt. Nogales							130	130
New Orleans	10,101		976	11,077	139,631	68,475	37,093	245,199
Mobile					18,644			18,644
Savannah			5,882	5,882	41,146	47,000	43,926	142,072
Brunswick					11,196			11,196
Wilmington							5,656	5,656
Norfolk					20	31		51
New York					69,067	26,501	99,985	195,553
Boston					7,911	964		8,875
Baltimore					11,220			11,220
Philadelphia					1,077			1,077
Pacific ports			12,511	12,511			55,988	55,988
Total	21,310		31,019	52,329	520,697	142,971	352,411	1,016,079
Total 1917	16,153		23,487	39,640	909,408	217,138	304,764	1,431,310
Total 1916	94,603	36,976	80,950	212,529	1,004,173	310,472	666,878	1,981,523

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
Galveston	8,390			9,974	13,000	31,364
New Orleans	3,000	10,000		9,000	5,000	27,000
Savannah				3,000	6,000	9,000
Charleston					1,000	1,000
Mobile	2,708				800	3,508
Norfolk					400	400
New York	10,000	5,000		5,000		20,000
Other ports	10,000			2,000		12,000
Total 1918	34,098	15,000		28,974	26,200	104,272
Total 1917	83,035	23,421		18,050	17,228	141,734
Total 1916	89,548	12,959		48,083	20,671	171,261

* Estimated.

Speculation in cotton for future delivery has been at very irregular prices, ending decidedly higher. Fluctuations have been violent. Early in the week there was a sharp rise, owing to what looked like increasing probability of peace and the fact that the market was oversold both for home and foreign account. Wall Street, Western, local and perhaps the Southern interest on the short side was evidently large. In addition, there was to all appearance a large short account in Liverpool straddles made by buying Liverpool and selling New York. Liverpool fluctuations have also been wild, both upward and downward. A times they have shown a good deal of strength; at others not a little weakness. But in the fore part of the week, at least, the drift here was towards covering, both for home and foreign account. Spot markets were reported firm. Holders at the South were said to be refusing to follow the recent decline in futures. The Governor of Texas was quoted as urging Texas farmer to hold for higher prices. Latterly there has been even talk of not a few farmers demanding 35 to 40 cents. At one time there was a rumor that Chairman Brand of the Distribution Board had summoned members of the New York and New Orleans Exchanges to Washington to assist in an investigation of recent transactions on the two Exchanges. It was inferred that this had reference to short selling by various interests. At all events, shorts took the alarm at the mere mention of such a thing and this of itself caused a big rise on the 6th inst. In other words, it amounted roughly to 150 to 200 points from the low level of the morning on that date. Spinners were buying, it was understood, to some extent. Wall Street, the West and New Orleans were buyers; also Liverpool. Spot cotton advanced 90 points. On the 7th inst. the market was thrown into great excitement about noon by a report issued by the United Press that the armistice had actually been signed. This was tantamount to an announcement of the ending of the war. The so-called "news" was the signal for an outburst of great enthusiasm all over the city, and prices, which had been declining sharply, wheeled around and made a sensational rise from the bottom. There were all sorts of conjectures as to how peace might affect the market. Many took the ground that exports would improve after a time in an effort to relieve the admitted scarcity in foreign markets. Moreover, the world is bare of cotton goods and its supplies must be replenished. It was not until after 3 o'clock on the

7th inst. that the earlier report was announced by the Associated Press to be incorrect. It was officially stated at the State Department at 2:15 p. m. that the Germans had not signed armistice terms. Meanwhile, neither the American Government nor the Embassies of the Allies had received any report that an armistice had been signed. It was certainly a painful incident. To-day the ginning report was received. Previous estimates had been of a bullish character. The Census report showed that the total ginned up to Oct. 31 was 7,793,615 bales, against 7,150,254 for the same period in 1917, 8,623,893 in 1916 and 7,378,886 in 1915. The ginning for the period from Oct. 18 to Oct. 31 was 1,003,612 bales, against 1,578,630 in the same period last year. As against an advance in prices, it is urged that there cannot be an immediate readjustment of the world's cotton trade to peace conditions even after the war ends. The whole trade of Europe has been disorganized. And where to get the shipping to forward big cotton supplies to Europe? Meanwhile, domestic consumption has decreased. American stocks are of course very large. Actual exports are small. Bull speculation has been practically banned since the first week of September. To-day prices ended lower on Liverpool, Southern, Wall Street and local selling. The peace reports of Thursday turned out to be false. Marshal Foch gives the German Government 72 hours in which to make its decision as to the armistice terms of the Allies. The ginning was somewhat larger than previous estimates. Exports are so small and bull speculation so light that the general feeling seems to be that prices must decline. Spot cotton closed at 30.85c. a rise for the week of 180 points. Spot holders at the South are reported to be holding in some cases for 35 to 40c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 2 to Nov. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	29.25	30.70	Hol.	31.60	31.25	30.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows:

1918 c.	1910 c.	1902 c.	1894 c.	1886 c.
30.85	14.95	8.45	1894 c.	5.62
23.85	14.20	7.81	1893	8.31
19.40	9.30	9.56	1892	8.50
11.60	10.80	7.81	1891	8.25
1906	10.30	5.31	1890	9.62
13.70	11.60	5.83	1889	10.25
12.20	10.25	8.12	1888	9.88
9.35	11.15	8.81	1887	9.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 20 pts. adv.	Barely steady			
Monday	Steady, 145 pts. adv.	Strong			
Tuesday	HOLIDAY				
Wednesday	Steady, 90 pts. adv.	Steady			
Thursday	Quiet, 35 pts. dec.	Steady			
Friday	Quiet, 40 pts. dec.	Steady			
Total				200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Week.
November—							
Range	—	27.68	—	—	29.50	27.68-150	
Closing	27.30	28.80	—	29.65	29.55	29.17	—
December—							
Range	26.80-38	27.65-104	—	28.40-135	28.80-110	29.00-82	26.80-135
Closing	27.16-28	28.95-00	—	29.80-88	29.45-55	29.07-10	—
January—							
Range	26.00-57	27.00-135	—	27.65-150	27.90-140	28.30-15	26.00-150
Closing	26.50-54	28.20-30	—	29.20-26	28.78-92	28.38-42	—
February—							
Range	—	—	—	—	—	—	—
Closing	26.23	27.95	—	28.85	28.55	28.05	—
March—							
Range	25.70-22	26.58-105	—	27.50-108	27.40-100	27.83-70	25.70-108
Closing	23.16-17	27.85-95	—	28.75-82	28.40-45	27.90-93	—
April—							
Range	—	—	HOLIDAY	—	—	—	—
Closing	25.95	27.55	—	28.40	28.15	27.68	—
May—							
Range	25.38-98	26.25-105	—	27.15-170	26.90-150	27.50-30	25.38-170
Closing	25.85	27.45-57	—	28.30-35	28.00-05	27.53-60	—
June—							
Range	25.13-85	26.05-140	—	26.90-136	26.60-125	27.20-00	25.13-136
Closing	25.70	27.14-15	—	28.05-08	27.67-70	27.25-30	—
July—							
Range	24.62	—	—	26.63-185	—	27.30-40	24.62-185
Closing	25.20	26.60	—	27.50	—	26.75-85	—
August—							
Range	24.20-50	25.10-40	—	26.20-140	26.60-29	26.40-80	24.20-140
Closing	24.80	26.30	—	27.25-35	27.00	26.33	—
September—							
Range	—	—	—	26.00	25.50	—	25.50-00
Closing	—	—	—	27.00	26.80	25.50	—

1 30c. f 29c. l 28c. f 27c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.
November	26.64	28.64	—	29.60	29.21	28.85
December	26.14-18	28.14	—	29.10-15	28.71-80	28.35-40
January	25.45-50	27.45	—	28.51-53	28.15-23	27.75-81
March	25.19-21	27.19	HOLIDAY	28.10	27.78-85	27.34-38
May	25.01-04	27.01	—	27.84-85	27.40	27.15
July	24.81-83	26.81	—	27.55	27.20-25	26.95-98
Tone	—	—	—	—	—	—
Spot	Quiet	Steady	—	Firm	Steady	Quiet
Options	Steady	Steady	—	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by telegraph and cable, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 8—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	221,000	461,000	627,000	871,000
Stock at London.....	16,000	19,000	29,000	69,000
Stock at Manchester.....	39,000	28,000	45,000	69,000
Total Great Britain.....	276,000	508,000	701,000	1,009,000
Stock at Hamburg.....	—	—	1,000	1,000
Stock at Bremen.....	—	—	1,000	2,000
Stock at Havre.....	100,000	147,000	147,000	237,000
Stock at Marseilles.....	1,000	5,000	5,000	2,000
Stock at Barcelona.....	15,000	65,000	44,000	69,000
Stock at Genoa.....	28,000	16,000	205,000	118,000
Stock at Trieste.....	—	—	1,000	1,000
Total Continental stocks.....	151,000	233,000	404,000	430,000
Total European stocks.....	427,000	741,000	1,105,000	1,403,000
India cotton afloat for Europe.....	10,000	43,000	34,000	29,000
Amer. cotton afloat for Europe.....	200,000	228,000	706,473	523,989
Egypt, Brazil, &c. afloat for Europe.....	50,000	40,000	59,000	71,000
Stock in Alexandria, Egypt.....	235,000	196,000	154,000	203,000
Stock in Bombay, India.....	620,000	530,000	284,000	430,000
Stock in U. S. ports.....	1,304,871	1,083,244	1,328,985	1,343,949
Stock in U. S. interior towns.....	1,207,141	932,607	1,192,916	1,186,284
U. S. exports to-day.....	16,959	—	29,391	12,320

Total visible supply.....4,070,971 3,793,851 4,893,765 5,238,842

Of the above, totals of American and other descriptions are as follows:

American—	1918.	1917.	1916.	1915.
Liverpool stock.....bales.	109,000	337,000	487,000	661,000
Manchester stock.....	10,000	21,000	36,000	56,000
Continental stock.....	*130,000	*195,000	*322,000	*337,000
American afloat for Europe.....	200,000	228,000	706,473	523,989
U. S. port stocks.....	1,304,871	1,083,244	1,328,985	1,343,949
U. S. interior stocks.....	1,207,141	932,607	1,192,916	1,186,284
U. S. exports to-day.....	16,959	—	29,391	12,320

Total American.....2,977,971 2,796,851 4,102,765 4,120,842

East Indian, Brazil, &c.—	1918.	1917.	1916.	1915.
Liverpool stock.....	112,000	124,000	148,000	210,000
London stock.....	16,000	19,000	29,000	69,000
Manchester stock.....	29,000	7,000	9,000	13,000
Continental stock.....	*21,000	*38,000	*82,000	*93,000
India afloat for Europe.....	10,000	43,000	34,000	29,000
Egypt, Brazil, &c. afloat.....	50,000	40,000	59,000	71,000
Stock in Alexandria, Egypt.....	235,000	196,000	154,000	203,000
Stock in Bombay, India.....	620,000	530,000	284,000	430,000

Total East India, &c.....1,093,000 997,000 791,000 1,118,000

Total American.....2,977,971 2,796,851 4,102,765 4,120,842

Total visible supply.....	4,070,971	3,793,851	4,893,765	5,238,842
Middling upland, Liverpool.....	21.34d.	21.55d.	11.42d.	7.01d.
Middling upland, New York.....	30.85c.	29.05c.	19.30c.	11.80c.
Egypt, good brown, Liverpool.....	33.85d.	33.05d.	20.95d.	10.10d.
Peruvian, rough good, Liverpool.....	33.13d.	29.00d.	14.50d.	10.10d.
Broach, fine, Liverpool.....	22.65d.	20.55d.	10.30d.	6.60d.
Tinnevely, good, Liverpool.....	22.90d.	20.73d.	11.03d.	6.72d.

* Estimated.

Continental imports for past week have been bales.

The above figures for 1918 show an increase over last week of 116,174 bales, a gain of 277,120 bales over 1917, a decrease of 822,794 bales from 1916 and a loss of 1,167,871 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 8 1918.				Movement to Nov. 9 1917.			
	Receipts.		Ship- ments.	Stocks Nov. 8.	Receipts.		Ship- ments.	Stocks Nov. 9.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	207	3,513	---	2,278	80	2,964	25	2,617
Montgomery.....	2,127	44,151	1,172	21,742	2,451	33,307	2,304	18,532
Seima.....	1,800	35,624	1,335	15,334	1,795	24,523	1,414	5,760
Ark., Helena.....	2,000	16,763	500	7,583	3,000	20,771	2,000	16,931
Little Rock.....	8,148	54,874	5,989	28,317	11,852	69,374	9,669	34,601
Pine Bluff.....	9,057	38,366	4,996	32,054	7,079	51,920	708	35,371
Ga., Albany.....	318	8,002	---	3,755	386	10,727	388	2,477
Athens.....	4,600	51,318	2,278	33,604	7,870	50,159	3,959	24,548
Atlanta.....	7,300	63,270	5,100	24,926	10,450	90,534	10,844	32,406
Augusta.....	13,158	192,753	2,228	136,416	13,803	243,555	21,158	107,153
Columbus.....	3,100	31,100	100	18,000	1,834	18,306	1,164	14,657
Macon.....	6,426	78,192	8,408	28,300	6,513	75,622	3,797	21,359
Rome.....	1,700	20,942	1,500	11,842	3,159	17,269	2,095	7,232
La., Shreveport.....	7,153	62,715	6,595	38,128	8,837	95,306	6,904	40,229
Miss., Columbus.....	1,067	10,795	859	3,902	757	4,320	597	2,745
Clarksdale.....	2,532	50,216	3,932	37,251	5,922	60,229	5,757	42,783
Greenwood.....	4,000	58,035	2,700	41,714	9,000	56,610	5,000	30,883
Meridian.....	1,500	18,637	---	11,181	1,246	13,891	846	9,522
Natchez.....	1,531	21,971	1,000	11,028	3,379	28,548	3,411	10,945
Vicksburg.....	1,698	11,324	1,351	7,315	1,344	7,943	1,230	5,213
Yazoo City.....	1,000	13,907	500	12,009	2,000	19,783	1,500	11,558
Mo., St. Louis.....	16,423	85,309	14,452	17,713	67,775	289,992	67,294	4,042
N.C. Gr'naboro.....	1,000	9,727	600	6,469	2,082	11,940	1,887	2,328
Raleigh.....	200	2,841	200	211	500	3,034	500	213
O., Cincinnati.....	2,288	37,005	2,313	15,000	1,147	35,946	3,418	16,509
Okla., Ardmore.....	---	---	---	---	2,500	17,550	2,000	11,000
Chickasha.....	2,446	17,263	2,429	9,838	3,853	19,102	6,101	7,404
Hugo.....	1,703	16,320	1,881	5,344	2,411	15,860	1,633	6,595
Oklahoma.....	1,000	17,387	---	6,000	2,127	13,455	2,617	6,201
S.C., Greenville.....	4,000	22,401	3,000	20,932	4,124	32,061	8,607	10,017
Greenwood.....	789	8,743	249	7,115	982	6,216	451	3,577
Tenn., Memphis.....	44,686	226,339	27,585	251,931	62,182	279,816	36,755	162,692
Nashville.....	---	---	---	284	---	1,044	---	796
Tex., Abilene.....	580	5,061	510	898	1,308	14,389	2,058	1,325
Brenham.....	400	14,822	400	5,263	800	15,732	700	3,450
Clarksville.....	2,890	18,713	2,782	6,793	3,052	25,206	2,355	7,585
Dallas.....	3,754	36,597	3,488	11,802	4,800	63,754	3,800	16,841
Honey Grove.....	1,488	14,072	877	5,156	3,425	29,011	2,444	7,370
Houston.....	65,378	764,894	47,475	297,180	68,422	930,108	55,087	176,254
Paris.....	4,402	40,789	3,227	9,532	6,165	32,133	4,249	9,671
San Antonio.....	993	20,338	736	2,981	947	18,034	1,057	1,204
Total, 41 towns.....	234,642	2,245,089	168,747	1,207,141	341,359	2,850,004	287,643	932,607

The above totals show that the interior stocks have increased during the week 65,895 bales and are to-night 274,534 bales more than at the same time last year. The receipts at all towns have been 106,717 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 8.	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	14,452	81,291	167,294	295,303
Via Mounds, &c.....	20,416	111,423	19,535	99,975
Via Rock Island.....	396	3,808	—	495
Via Louisville.....	6,247	40,237	3,326	19,920
Via Cincinnati.....	1,505	29,080	518	14,583
Via Virginia points.....	5,986	56,864	11,041	113,423
Via other routes, &c.....	10,218	128,504	27,408	170,670
Total gross overland.....	59,220	451,207	129,122	714,369
Deduct shipments—				
Overland to N. Y., Boston, &c....	1,323	19,379	8,279	152,267
Between interior towns.....	1,082	16,620	4,193	29,348
Inland, &c., from South.....	4,291	79,817	40,630	148,168
Total to be deducted.....	6,696	115,816	53,102	329,783
Leaving total net overland *.....	52,524	335,391	76,020	384,586

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 52,524 bales, against 76,020 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 49,195 bales.

In Sight and Spinners' Takings.	—1918—		—1917—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 8.....	134,013	1,643,250	212,054	2,235,215
Net overland to Nov. 8.....	52,524	335,391	76,020	384,586
Southern consumption to Nov. 8 a	79,000	1,196,000	80,000	1,253,000
Total marketed.....	265,537	3,174,641	368,074	3,872,801
Interior stocks in excess.....	65,895	510,525	53,716	577,665
Came into sight during week.....	331,432	—	421,790	—
Total in sight Nov. 8.....	—	3,685,166	—	4,450,466
Nor. spinners' takings to Nov. 8.....	57,913	500,419	111,366	621,939

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Nov. 10.....	509,310	1916—Nov. 10.....	5,693,185
1915—Nov. 12.....	414,964	1915—Nov. 12.....	4,523,408
1914—Nov. 13.....	547,773	1914—Nov. 13.....	3,970,004

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston.....	29.25	30.25		31.50	31.50	31.00
New Orleans.....	29.50	29.50		30.38	30.38	30.38
Mobile.....		27.88			29.38	28.75
Savannah.....	30.00	30.00		29.50	29.50	29.50
Charleston.....				29.50	29.50	29.50
Wilmington.....	26.00		HOLI- DAY	29.50	29.50	28.00
Norfolk.....	26.50	27.00		28.25	28.25	28.50
Baltimore.....	28.50	28.50		28.50	29.50	29.50
Philadelphia.....	29.50	30.95		31.85	31.50	31.10
Augusta.....	27.00	28.50		29.44	29.19	28.87
Memphis.....	29.50	30.00	30.50	30.50	30.50	
Dallas.....		29.20	30.05	29.55	29.10	
Houston.....	28.65	30.50	31.50	31.25	30.85	
Little Rock.....	29.50	29.50	30.00	30.00	30.00	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that with generally favorable weather the gathering of the crop has progressed rapidly.

Galveston, Tex.—A light cold wave penetrated the northern part of the State during the week, but no heavy killing frosts occurred. Good rains fell in the northern section at the close of the week. Frost and near freezing temperatures are predicted for Northern Texas to-night. There has been no rain the past week. The thermometer has averaged 70, the highest being 78 and the lowest 62.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 60 to 88, averaging 74.

Dallas, Tex.—The week's rainfall has been five inches and sixty-two hundredths, on two days. Average thermometer 63, highest 78, lowest 48.

Palestine, Tex.—We have had rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 46.

San Antonio, Tex.—We have had rain on three days of the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82.

Taylor, Tex.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. Minimum thermometer 50.

Amarillo, Tex.—The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 54, highest 74, lowest 34.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 66.

Shreveport, La.—There has been rain on one day of the week, to an inappreciable extent. The thermometer has ranged from 38 to 80.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 39 to 77, averaging 60.

Mobile, Ala.—Dry all the week. Average thermometer 61, highest 78, lowest 50.

Selma, Ala.—We have had no rain the past week. The thermometer has averaged 52, the highest being 70 and the lowest 36.

Savannah, Ga.—We have had no rain the past week. The thermometer has averaged 56, ranging from 44 to 74.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 46 to 71, averaging 59.

Charlotte, N. C.—Dry all the week. Average thermometer 54, highest 70, lowest 37.

Memphis, Tenn.—The killing frost reported on November 1 was later characterized by the Weather Bureau as a heavy frost. Picking is making good progress. There has been no rain during the week. The thermometer has averaged 58, the highest being 75 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Nov. 8 1918.	Nov. 9 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.. 4.9	3.9
Memphis.....	Above zero of gauge.. 13.1	11.8
Nashville.....	Above zero of gauge.. 10.4	8.7
Shreveport.....	Above zero of gauge.. 13.9	*5.1
Vicksburg.....	Above zero of gauge.. 8.2	8.0

* Below.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report on the amount of cotton ginned up to Nov. 1 from the growth of 1918, as follows, comparison being made with the returns for the like period of preceding years:

	1918.	1917.	1916.
Alabama.....	555,061	305,299	379,745
Arizona.....	9,565	4,564	1,854
Arkansas.....	537,605	505,399	814,290
California.....	18,404	11,704	11,283
Florida.....	16,111	34,225	38,965
Georgia.....	1,475,090	1,295,218	1,435,524
Louisiana.....	359,744	432,258	365,316
Mississippi.....	688,471	500,333	562,810
Missouri.....	25,094	19,774	40,025
North Carolina.....	414,748	278,013	381,237
Oklahoma.....	398,901	529,226	593,236
South Carolina.....	966,040	784,078	639,846
Tennessee.....	152,144	82,148	228,463
Texas.....	2,168,495	2,396,826	3,112,859
Virginia.....	6,307	4,210	15,311
All other States.....	1,835	1,903	3,129
United States.....	7,793,615	7,185,178	8,623,893

The number of round bales included this year is 120,343, contrasted with 132,907 bales in 1917 and 154,141 bales in 1916.

The number of Sea Island bales included this year is 15,780, against 57,560 bales in 1917 and 80,727 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 6,290 bales; Georgia, 7,860 bales, and South Carolina, 1,630 bales.

The corrected statistics of the quantity ginned this season prior to Oct. 18 are 6,818,628 bales.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Sept. 20..	139,756	160,421	250,375	736,904	287,143	542,558	215,253	185,622	361,750
27..	156,587	185,430	285,561	808,094	355,440	693,690	227,777	253,736	436,693
Oct. 4..	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11..	169,334	207,209	322,750	942,219	544,591	964,982	244,983	312,455	457,820
18..	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889
25..	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov. 1..	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421
8..	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,900	265,770	305,354

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 2,153,775 bales; in 1917 were 2,812,880 bales, and in 1916 were 3,979,900 bales. 2.—That although the receipts at the outports the past week were 134,013 bales, the actual movement from plantations was 199,903 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 265,770 bales and for 1916 they were 305,354 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 1.....	3,954,797		3,691,796	
Visible supply Aug. 1.....		3,027,450		2,814,776
American in sight to Nov. 8..	331,432	3,685,166	421,790	4,450,466
Bombay receipts to Nov. 7.....	610,000	303,000	14,000	201,000
Other India shipm'ts to Nov. 7..		12,000	2,000	30,000
Alexandria receipts to Nov. 6..	630,000	195,000	32,000	226,000
Other supply to Nov. 6*.....	63,000	80,000	1,000	33,000
Total supply.....	4,329,229	7,302,616	4,162,586	7,755,242
Deduct—				
Visible supply Nov. 8.....	4,070,971	4,070,971	3,793,851	3,793,851
Total takings to Nov. 8.....	258,258	3,231,645	368,735	3,961,391
Of which American.....	224,258	2,656,645	288,735	3,173,391
Of which other.....	34,000	575,000	80,000	788,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills 1,196,000 bales in 1918 and 1,253,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 2,035,645 bales in 1918 and 2,708,391 bales in 1917, of which 1,460,645 bales and 1,920,391 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 17 and for the season from Aug. 1 for three years have been as follows:

Oct. 17. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	9,000	241,000	10,000	170,000	9,000	127,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 16.	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	234,686		250,056		259,870	
Since Aug. 1.....	731,525		963,130		1,085,382	

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	10,051	56,752	34,166	7,403	35,702	
To Manchester, &c.....		20,416	19,119	8,363	16,335	
To Continent and India..		22,988	19,119	3,467	12,684	
To America.....				400	2,633	
Total exports.....	10,051	100,156	63,534	19,633	67,354	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 234,686 cantars and the foreign shipments 10,051 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns, but cloth is in better demand. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop Twist.		8 1/4 lbs. Shirts, Common to finest.		Cot'n Mid. Up's.		32s Cop Twist.		8 1/4 lbs. Shirts, Common to finest.		Cot'n Mid. Up's.	
Sept. 13	54 1/4	@ 56 1/4	30 3	@ 38 10 1/4	25 10	23 1/4	@ 25	13 6	@ 17 9	16 95		
20	54 1/4	@ 56 1/4	30 3	@ 38 10 1/4	23 34	24	@ 25 1/4	13 7 1/2	@ 17 10 1/2	17 82		
27	55 1/4	@ 56 1/4	30 3	@ 38 10 1/4	23 23	25 1/4	@ 26 1/4	14 0	@ 18 0 1/2	18 62		
Oct. 4	55 1/4	@ 57 1/4	30 3	@ 38 10 1/4	23 43	26 1/4	@ 28	14 3	@ 18 6	19 37		
11	55 1/4	@ 57 1/4	30 0	@ 38 6	22 02	27	@ 28 1/4	14 6	@ 18 10 1/4	20 07		
18	54 1/4	@ 56 1/4	30 0	@ 38 6	22 10	27	@ 29	15 0	@ 19 0	20 52		
25	54	@ 55 1/4	30 0	@ 38 6	21 63	28 1/4	@ 30	15 0	@ 19 1 1/4	20 42		
Nov. 1	52	@ 55 1/4	29 3	@ 37 9	21 26	30	@ 32	15 6	@ 19 9	21 27		
8	52	@ 55 1/4	29 3	@ 37 9	21 24	30 1/4	@ 32 1/4	15 10 1/4	@ 20 1 1/4	21 55		

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.
Sales of the week.....	9,000	9,000	7,000	4,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	4,000	4,000	2,000	2,000
Actual export.....				
Forwarded.....	70,000	75,000	52,000	50,000
Total stock.....	207,000	199,000	183,000	221,000
Of which American.....	104,000	100,000	99,000	109,000
Total imports of the week.....	66,000	43,000	41,000	91,000
Of which American.....	54,000	40,000	33,000	74,000
Amount afloat.....	177,000	215,000	225,000	
Of which American.....	114,000	163,000	210,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up's Good Mid. Uplands.	HOLI-DAY	20.76	21.15	21.15	21.39	21.34
Sales.....		1,000	2,000	1,000	2,000	2,000
Futures. Market opened.		Quiet at 22@31 pts. dec.		Quiet at 1@6 pts. decline.	Steady at 19@24 pts. adv.	Quiet unch. to 1 pt. decline.
Market, 4 P. M.		Very st'dy, 41@88 pts. adv.	Barely st'y, 24@34 pts. adv.	Irreg. at 20 pts. dec. to 20 pts. adv.	Unsettled, 13@25 pts. dec.	Irregular, 32@60 pts. decline.

The prices of futures at Liverpool for each day are given below.

Nov. 2 to Nov. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.
November.....	20.37	20.77	21.35	21.08	20.99	21.20
December.....	19.50	19.99	20.60	20.29	20.18	20.49
January.....	18.96	19.35	20.00	19.69	19.50	19.81
February.....	18.34	18.73	19.38	19.02	18.76	19.10
March.....	17.92	18.07	18.65	18.31	18.08	18.29

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates make the following estimates from reports of its correspondents and agents:

Crops—	1918		1917		1918 a Aver-	
	Preliminary.	Final Est.	Preliminary.	Final Est.	Preliminary.	age.
Corn, bushels.....	2,749,198,000	3,159,494,000			24.2	26.0
Wheat, bushels.....	918,920,000	650,828,000			15.6	14.7
Oats, bushels.....	1,535,297,000	1,587,286,000			34.5	31.2
Barley, bushels.....	236,505,000	208,975,000			26.0	25.1
Rye, bushels.....	76,687,000	60,145,000			14.1	16.1
Buckwheat, bushels.....	18,370,000	17,460,000			17.6	19.5
Potatoes, bushels.....	390,101,000	442,536,000			94.8	95.9
Sweet potatoes, bushels.....	88,114,000	87,141,000			91.9	93.6
Hay, all tons.....	86,254,000	94,930,000			1.25	1.34
Cotton, bales.....	611,818,000	611,302,000			b d154.1	179.6
Tobacco, pounds.....	1,266,686,000	1,196,451,000			871.8	816.0
Flaxseed, bushels.....	14,646,000	8,473,000			7.4	8.2
Rice, bushels.....	41,918,000	36,278,000			e37.4	35.5
Peaches, bushels.....	40,185,000	45,066,000				
Pears, bushels.....	10,342,000	13,281,000				
Apples, total bushels.....	197,360,000	174,608,000				
Apples, commerc'l bbls.....	25,008,000	22,519,000				
Sugar beets, tons.....	76,549,000	5,980,000			f10.6	10.2
Kafirs, bushels.....	61,182,000	75,866,000			12.0	21.4
Cranberries, No. bbls.....	374,000	255,000			13.8	
Beans, 5 States, bushels.....	17,802,000	14,967,000			10.4	
Onions, 13 States, bush.....	13,438,000				37.5	
Cabbage, 9 States, tons.....	e565,000				9.2	
Broom corn, tons.....	52,000	52,000			.17	.19
Sorghum syrup, gallons.....	29,757,000				84.6	
Cloverseed, bushels.....	1,248,000				1.5	1.9
Peanuts, bushels.....	52,617,000	56,104,000			23.8	

a Mostly 10-year average 1908-17. b Forecast from condition Sept. 25. c Census. d Pounds. e Forecast from condition Oct. 1. f Forecast from condition Nov. 1.

BREADSTUFFS

Friday Night, Nov. 8 1918.

Flour has been quiet, partly owing to the interruption of Election Day, the 5th inst. Business is not stimulated even by offerings by the mills at low prices. They have been offering at times quite freely and cutting under one another. Naturally this has had a more or less unsettling

effect. The strange thing, too, is that some of these offerings are evidently below the cost of production. At any rate that is the general impression in the trade here. This sort of thing only makes buyers more cautious. Naturally they are anxious to buy at the lowest possible price. Meanwhile export trade has been very moderate. Last week there was some business at low prices. It is said, too, that the supply of ocean tonnage is gradually increasing and with it some slight increase at least in the export business. Recent announcements to the effect that the United States will have to furnish Europe with large quantities of food for some years to come, i. e., 220,000,000 of the populations in Allied nations besides our armies for a time at least. And now it is stated that the United States and the Allies will take measures to feed the needy populations of former enemies, or in other words, Austria-Hungary, Bulgaria and also Turkey. It looks then as though the coming year would see a considerable export business in breadstuffs and not improbably much of it will take the shape of flour.

Wheat has developed no features of striking interest. It is known that the winter-wheat acreage is the largest on record and that the crop has, on the whole, had a good start. The Michigan State report puts the condition at 97% against 84 last year and 56 in June. The visible supply increased last week 9,096,000 bushels, and the total is now 122,604,000 bushels against 14,908,000 last year. In Argentina the weather has been clear and cool and the crop outlook is excellent. It looks as though the yield would be large. Wheat shipments, however, at the present time are negligible. In Australia recent rains over a wide area have considerably improved the outlook for the growing crop. However, the acreage to wheat this year is somewhat less than that of the previous season. Construction of silos in New South Wales is progressing favorably and many have been finished. The visible supply of wheat in New South Wales is 37,500,000 bushels, Victoria 84,000,000 bushels and South Australia 57,500,000 bushels, making a total for the three States of 179,000,000 bushels, compared with 119,000,000 bushels a year ago. Shipments have been moderate, owing to the limited supply of tonnage. Small amounts of wheat have been destined to the Pacific coast. In India the northern and western areas are still drouthy and the unfavorable condition of the soil is tending to retard new crop preparations. Port arrivals are moderate. Clearances continue small, with only a limited supply of freight room available. In Italy the Government estimate of 164,000,000 bushels for this year's crop is generally regarded as approximately correct, but the general opinion seems to be that the other cereals, including corn, are distinctly short, and the same is the case with potatoes. In the Balkan States reports are confirmed that the Bulgarian harvest this year is very poor; in some quarters it is claimed to be the worst in fifty years. It has been known that the crop was badly affected by drouth, but these latest reports are considered bad. In view of the fact that drouth also occurred in Roumania, it is believed the crop there is not very much better. From Russia a recent report confirms the decreased sowings in the Ukraine. The outturn of this year's harvest is estimated at 555,000,000 bushels, compared with a normal quantity of 647,000,000 bushels. Although the harvest was not favored with good weather, the theoretical surplus is calculated at about 55,500,000 bushels. It is unlikely, however, that this amount will be obtained, as the peasants are not willing sellers and have no use for paper money. In Scandinavia efforts are being made to increase the area under grain. This is especially the case in Sweden, where the area under wheat and rye had increased 178,000 acres, the increase being obtained at the expense of oats, meadows and fallow land. Denmark has also increased the wheat and rye acreage. A Washington dispatch says white bread made wholly of wheat flour will be available soon for the people of the United States, according to expectations just expressed by Food Administrator Hoover. The withdrawal of Austria from the war and the elimination of U-boats in the Mediterranean has permitted the reopening of shipping routes from England and France to the wheat markets of India and Australia. Enormous supplies of wheat for export are stored in both countries. The shipment of grain to England and France from other sources than the United States, it was stated, will increase the volume of wheat flour available for consumption in the United States and permit the diversion of the quantities here to the peoples of Southern and Eastern Europe, who have hitherto been isolated.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/2	237 1/2	Holl. 237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring.....	240 1/2	240 1/2	day. 240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced sharply on the prospect that this country will have to provide large quantities of foodstuffs to Europe for several years to come. On the 6th inst. there was a semi-panic among the shorts at Chicago and prices advanced some 8 cents per bushel in an oversold market. Some are looking for large exports during the present season to the Allied countries and also to Austria-Hungary, Bulgaria, Turkey, and after peace, to Germany. Large supplies will also have to be sent to Russia. In short, the world will look largely to the United States for food, it is believed, for a year or two to come, so that peace which was supposed to be a bearish factor, has now taken on a different aspect. It is believed, too, that there will be large feeding of corn to hogs, at the present price of \$17 50. It

is contended, indeed, that the exports of meat into which corn enters will figure largely in the export business of food and that corn will be thus benefited by the demand from Europe, both directly and indirectly. The feeding of corn to stock may cause farmers to hold back considerable supplies on the farm. At one time Omaha reported sales of corn for export. On the other hand, the domestic cash demand has not been brisk; far from it. Also, receipts from the new crop are increasing. Latterly much of the short interest has been covered. The visible supply decreased last week 375,000 bushels, but is 4,735,000 bushels, against 1,277,000 bushels a year ago. Argentina continues to offer corn freely, according to Liverpool advices. They also state that there is some demand from foreign sources. But Argentina clearances are increasing. A proposed change in the rules of the Board of Trade, providing for return to old grades of contract for corn for delivery on futures after Jan. 1 was carried. The Government report to-day puts the yield at 2,748,000,000 bushels, against 2,717,000,000 bushels a month ago, 3,159,000,000 bushels last year and 2,761,000,000 bushels the five-year average. To-day November corn advanced 5c. but other months declined 1 1/4 to 2 1/2c., owing to peace talk. Offerings increased on rallies. Prices end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 146	146	Holl. 143	144	144	144

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new contract).....	cts. 115 1/4	115 1/4	Holl. 123 1/4	120	125	125
Dec. del. in elev. (new contract).....	113	113 1/4	day. 121 1/4	122	120	120

Oats have advanced sharply though not so much as corn. Still there has been considerable covering and at times the trading has been active. Cash and commission houses as well as shorts have been good buyers. The business in cash oats has been better too. The Government, it is said, has been a good buyer, and naturally this has counted for much in the rise. As the struggle in Europe has developed into something like the old-time open warfare, cavalry operations have increased. The Italian armies, it seems, captured some 250,000 horses from the Austrians. And of course the United States and the Allies have many thousands of horses to feed. Naturally this gives rise to a big demand in this country from time to time. Aside from this there has also been some other export demand at the West, although the regular export business has not been on a large scale; quite the reverse. On the other hand, country offerings to arrive have increased as prices rose. The visible supply decreased last week 261,000 bushels, against an increase in the same week last year of 688,000 bushels, but the total is even now 21,950,000 bushels, against 17,312,000 bushels a year ago. Argentina advices say that oats are being shipped in fair quantities and that offerings are being pressed for sale; also that the new crop outlook is regarded as favorable. To-day prices ended higher after an early decline. There was buying to remove hedges on shipping sales. Country offerings are light. Prices are up for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 77-77 1/2	77-77 1/2	Holl. 79 1/2-80	79 1/2-80	79 1/2-80	79 1/2-80
No. 2 white.....	77 1/2	77 1/2	day. 79	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new contract).....	cts. 67 1/4	68 1/4	Holl. 72 1/4	72	72 1/4	72 1/4
Dec. del. in elev. (new contract).....	66 1/4	67 1/4	day. 70 1/4	70 1/4	70 1/4	70 1/4

The following are closing quotations:

FLOUR.				
Spring.....	\$10 50@	\$10 95	Tapioca flour.....	nom.
Winter.....	10 00@	10 25	Hominy.....	\$3 85@4 42 1/2
Kansas.....	10 50@	10 95	Yellow granulated.....	\$4 30
Rye flour.....	8 50@	9 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.			No. 1.....	6 00
White.....	\$3 85@	4 20	Nos. 2, 3 and 4.....	5 25
Corn flour.....	4 00@	4 25	Nos. 2-0 and 3-0.....	6 00@6 15
Rice flour, spot and			No. 4-0.....	6 25
to arrive.....	nom.		Oats goods—Carload, spot de-	
Barley flour (to arrive).....	\$7 42@	\$7 50	livery.....	9 75
GRAIN.				
Wheat—			Oats—	
No. 2 red.....	\$2 37 1/2		Standard.....	79 1/4@80
No. 1 spring.....	2 40 1/2		No. 2 white.....	nom.
Corn—			No. 3 white.....	79@79 1/4
No. 2 mixed.....	1 56 1/4		No. 4 white.....	78 1/2@79
No. 2 yellow.....	1 59 1/4		Barley—	
No. 3 yellow.....	1 44		Feeding.....	1 05
Argentine.....			Malting.....	1 11
			Rye.....	
			No. 2.....	1 77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 48lbs.	bush 56lbs.
Chicago.....	163,000	1,896,000	1,884,000	2,675,000	497,000	178,000
Minneapolis.....	—	1,068,000	33,000	632,000	471,000	175,000
Duluth.....	—	4,712,000	—	42,000	279,000	452,000
Milwaukee.....	21,000	646,000	112,000	1,398,000	421,000	112,000
Toledo.....	—	136,000	10,000	175,000	—	—
Detroit.....	—	30,000	46,000	84,000	—	—
Cleveland.....	—	—	No report	—	—	—
St. Louis.....	44,000	604,000	421,000	540,000	21,000	7,000
Peoria.....	55,000	31,000	641,000	136,000	20,000	5,000
Kansas City.....	12,000	1,133,000	276,000	201,000	—	—
Omaha.....	—	648,000	336,000	346,000	—	—
Indianapolis.....	—	90,000	287,000	446,000	—	—
Total wk. '18.....	295,000	10,994,000	4,046,000	6,675,000	1,709,000	929,000
Same wk. '17.....	339,000	7,633,000	1,370,000	9,822,000	2,831,000	778,000
Same wk. '16.....	434,000	11,146,000	2,507,000	7,832,000	3,453,000	904,000
Since Aug. 1—						
1918.....	4,977,000	231,225,000	65,222,000	110,112,000	19,904,000	10,814,000
1917.....	4,353,000	79,285,000	31,661,000	114,550,000	34,328,000	10,587,000
1916.....	5,269,000	156,032,000	46,227,000	110,657,000	37,026,000	10,051,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 2 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	97,000	1,317,000	73,000	1,042,000	71,000	315,000
Philadelphia	81,000	589,000	6,000	128,000	1,000	9,000
Baltimore	87,000	797,000	28,000	151,000	39,000	208,000
New Orleans*	70,000	70,000	27,000	45,000	-----	-----
Montreal	19,000	935,000	61,000	195,000	-----	-----
Boston	32,000	197,000	-----	70,000	31,000	2,000
Total wk. '18	386,000	3,905,000	195,000	1,771,000	142,000	534,000
Since Jan. 1 '18	14,400,000	66,610,000	18,747,000	87,355,000	8,457,000	5,983,000
Week 1917	399,000	3,368,000	136,000	2,412,000	211,000	364,000
Since Jan. 1 '17	18,041,000	172,666,000	47,463,000	128,907,000	15,620,000	11,604,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 2 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	434,953	4,301	117,450	174,186	231,804	24	1,145
Boston	199	-----	-----	-----	-----	-----	-----
Baltimore	312,310	-----	-----	89,972	-----	-----	-----
Newport News	-----	-----	-----	140,000	-----	-----	-----
Total week	746,815	4,301	117,450	404,158	231,804	24	1,145
Week 1917	2,632,790	312,591	133,337	2,228,543	743,783	300,524	756

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.		
	Week Nov. 2.	Since July 1.	Week Nov. 2.	Since July 1.	Week Nov. 2.	Since July 1.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom	31,605	340,299	559,768	8,427,930	-----	1,591,499	
Continent	38,116	832,647	387,047	17,245,561	-----	578,696	
So. & Cent. Amer.	1,765	8,919	-----	-----	-----	3,220	
West Indies	34,744	74,926	-----	-----	4,271	19,735	
Brit. No. Am. Colon.	-----	-----	-----	-----	-----	-----	
Other countries	11,220	34,166	-----	-----	30	2,220	
Total	117,450	1,290,957	746,815	25,673,491	4,301	2,195,370	
Total 1917	133,337	2,058,923	2,632,790	27,936,792	312,591	6,193,001	

The world's shipments of wheat and corn for the week ending Nov. 2 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918		1917.	1918.		1917.
	Week Nov. 2.	Since July 1.	Since July 1.	Week Nov. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.*	7,000,000	76,690,000	104,348,000	150,000	5,174,000	11,225,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	600,000	51,136,000	4,132,000	1,000,000	8,812,000	5,523,000
Australia	716,000	13,286,000	21,612,000	-----	-----	-----
India	232,000	4,466,000	8,306,000	-----	-----	-----
Oth. countr's	50,000	916,000	770,000	39,000	1,001,000	1,435,000
Total	8,798,000	146,494,000	139,168,000	1,189,000	14,987,000	18,183,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 2 1918	Not available	Not available	-----	Not available	Not available	-----
Oct. 26 1918	Not available	Not available	-----	Not available	Not available	-----
Nov. 3 1917	Not available	Not available	-----	Not available	Not available	-----
Nov. 4 1916	-----	-----	40,088,000	-----	-----	22,152,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 2 1918 was as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Wheat.	Corn.	Oats.	Rye.	Barley.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	2,447,000	61,000	1,929,000	1,717,000	160,000	-----	-----	-----	-----	-----
Boston	1,011,000	2,000	379,000	2,000	-----	-----	-----	-----	-----	-----
Philadelphia	2,421,000	20,000	441,000	163,000	1,000	-----	-----	-----	-----	-----
Baltimore	2,951,000	45,000	819,000	398,000	44,000	-----	-----	-----	-----	-----
Newport News	-----	-----	719,000	-----	-----	-----	-----	-----	-----	-----
New Orleans	5,535,000	141,000	901,000	-----	-----	-----	-----	-----	-----	-----
Galveston	2,360,000	3,000	-----	-----	-----	-----	-----	-----	-----	-----
Buffalo	13,308,000	190,000	1,002,000	1,558,000	248,000	-----	-----	-----	-----	-----
Toledo	1,219,000	36,000	1,173,000	9,000	29,000	-----	-----	-----	-----	-----
Detroit	23,000	123,000	189,000	37,000	-----	-----	-----	-----	-----	-----
Chicago	20,160,000	2,173,000	6,129,000	439,000	1,359,000	-----	-----	-----	-----	-----
Milwaukee	3,580,000	85,000	1,261,000	156,000	493,000	-----	-----	-----	-----	-----
Duluth	22,211,000	-----	379,000	498,000	323,000	-----	-----	-----	-----	-----
Minneapolis	21,164,000	112,000	1,867,000	1,275,000	767,000	-----	-----	-----	-----	-----
St. Louis	3,613,000	204,000	147,000	19,000	-----	-----	-----	-----	-----	-----
Kansas City	14,930,000	496,000	2,446,000	66,000	-----	-----	-----	-----	-----	-----
Peoria	10,000	84,000	554,000	-----	-----	-----	-----	-----	-----	-----
Indianapolis	219,000	441,000	192,000	32,000	-----	-----	-----	-----	-----	-----
Omaha	4,802,000	517,000	1,093,000	27,000	94,000	-----	-----	-----	-----	-----
On Lakes	153,000	-----	330,000	298,000	148,000	-----	-----	-----	-----	-----
On Canal and River	487,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000	-----	-----	-----	-----	-----
Total Oct. 26 1918	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000	-----	-----	-----	-----	-----
Total Nov. 3 1917	14,908,000	1,277,000	17,312,000	3,528,000	4,441,000	-----	-----	-----	-----	-----
Total Nov. 4 1916	60,703,000	1,630,000	46,403,000	2,006,000	3,920,000	-----	-----	-----	-----	-----

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 217,000 bushels in 1917; and barley, Duluth, 68,000 bushels; total, 68,000, against 304,000 in 1917.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	1,268,000	140,000	2,134,000	4,000	207,000
Ft. William & Pt. Arthur	11,713,000	-----	2,332,000	-----	-----
Other Canadian	3,686,000	-----	485,000	-----	-----
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000
Total Oct. 26 1918	12,610,000	134,000	6,635,000	2,000	137,000
Total Nov. 3 1917	13,772,000	22,000	6,582,000	10,000	337,000
Total Nov. 4 1916	21,053,000	452,000	14,456,000	41,000	478,000
Summary—					
American	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000
Canadian	16,667,000	140,000	4,951,000	4,000	207,000
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,698,000	3,873,000
Total Oct. 26 1918	126,118,000	5,242,000	28,846,000	5,505,000	3,263,000
Total Nov. 3 1917	28,680,000	1,299,000	23,894,000	3,538,000	4,778,000
Total Nov. 4 1916	81,756,000	2,082,000	60,859,000	2,047,000	4,398,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 8 1918.

The dry goods markets, like all others, were greatly elated over the unconfirmed reports that Germany had signed an armistice, and the quietness which has prevailed for some weeks back was further augmented by this news from abroad. Subsequent denials of the unconfirmed reports failed to stimulate trade, as it is generally believed that it is only a matter of a few days before the actual event will take place. It is also fully realized that the ending of the war will mean another readjustment of business, and few are willing to anticipate the future at the moment. Traders as a rule are more inclined to stand aside and await developments before entering into new commitments. On the other hand, offerings of goods are on a much larger scale than recently, and there are more definite indications that peace will bring about a much easier situation as regards supplies. There are also increased assurances that lower prices will prevail, and many fabrics are already available at quotations below those fixed by the Government. While there have been rumors to the effect that large Government orders for goods have been canceled, these have been officially denied. There has, however, been a falling off in new inquiry from the Government, and it is felt in conservative quarters that there will be a sharp decrease in the demand from the Government when peace comes. The prospect of Government withdrawal from the market has caused many merchants who are in need of supplies for ordinary account to hold off from making purchases in the hope of lower prices. Second hands who were holding goods have been endeavoring to reduce their lines, as they do not want to be caught stocked up in a declining market. Generally speaking, the dry goods markets are in a very unsettled condition, with conservatism increasing daily. The new list of prices expected to be announced about the 16th of the current month is awaited with interest. The consensus of opinion is that reductions will be made. Labor conditions at mill centres are improving as a result of the waning of the influenza epidemic, but manufacturers do not seem to be making much headway in catching up with back orders. Buyers for civilian account, in many cases, are taking advantage of the delay in making deliveries to cancel orders, and according to reports cancellations are increasing. Manufacturers have been devoting much of their time to the labor situation, and especially the wage question. It is the general opinion that the present level of wages cannot be maintained after the war and that some readjustment must take place.

DOMESTIC COTTON GOODS.—Markets for staple cottons rule quiet and until the international situation is more definitely settled no improvement is looked for. The ending of the war will no doubt make it much easier for merchants to obtain supplies, as mills to a large extent will be relieved of Government work; consequently buyers are holding off. Although there have been official denials of Government cancellations of orders for goods, such action is likely, as the Government is credited with having accumulated a large reserve supply. Trade for civilian account is confined for the most part to actual requirements. Mills are offering staple cottons more freely for delivery next year, and it is reported that additional openings of goods for next fall will take place within the near future. Some mills have been offering various lines of heavy goods, such as drills and osnaburgs, for delivery late this year. Most of the pressure to sell, however, is coming from second hands.

WOOLEN GOODS.—Uncertain conditions prevail in woolen and worsted markets, with Government business receiving most of the attention. In the dress goods and mens wear trades there is very little business passing. Some buyers of dress goods have been endeavoring to cancel purchases, but not on a general scale. In the markets for raw material, after-war developments are the chief questions, one of which is what action will be taken as regards prices to protect domestic growers.

FOREIGN DRY GOODS.—Nothing of special interest has taken place in markets for linens, business continuing of small proportions. Merchants as a rule have not been endeavoring to make purchases except to cover actual needs, as they prefer to await more definite news regarding the international situation. Small arrivals are reported from time to time, but stocks in importers' hands continue to decrease. Retailers are buying sparingly, as they do not care to tie up more capital in linens at prevailing high prices with the demand from the consuming trade falling off. Burlaps continue quiet at the Government fixed prices. Light weights at 14c. and heavy weights at 16.50c.

The Chronicle.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

The market for long-term municipal bonds in October was very dull, the reason being that during the canvassing for the Fourth Liberty Loan, which ended Oct. 19th after a more than successful campaign, the total subscriptions amounting to \$6,866,416,300, it was not possible to get the approval of the Capital Issues Committee for new loan applications of any other kind. It may be recalled that on Sept. 9 the Capital Issues Committee at Washington made public a resolution in which it declared it to be its purpose not to pass on any application for the sale of securities from Sept. 15 until after the close of the Liberty Loan campaign "except applications which the Committee may regard as urgently necessary." We print this resolution here:

Resolved, That in view of the paramount importance of meeting the Government's financial requirements for war purposes, the Capital Issues Committee will not pass any application respecting the sale or offer for sale of shares or securities during the period from Sept. 15 1918 until after the close of the Fourth Liberty Loan campaign, except applications which the committee may regard as urgently necessary.

Investment houses, brokers, corporations and others offering the unsold portion of security issues heretofore passed by the Capital Issues Committee are asked to withdraw the same from public offering or solicitation during the period from Oct. 1 to the close of the Liberty Loan campaign, in order to give the Government the right of way. This action is not intended to restrict counter sales or sales of listed securities made in ordinary course of business on stock exchanges.

It is hoped that with the Government loan out of the way and with the elimination by the U. S. Senate Finance Committee of the municipal taxing provision from the War Revenue bill now pending in Congress, trading will broaden and the tone improve.

Figures compiled from our records show that transactions in long-term municipal bonds in the United States during October aggregated only \$5,099,195, being the smallest October total for over fifteen years. Some figures have been published purporting to show a total larger by several millions, but these fail to distinguish between sales made in previous months and not reported until October and sales actually made in October. A year ago in October \$24,750,015 new municipal bonds were floated. The total for the ten months ending Oct. 31 this year aggregated \$235,836,482, as against \$402,828,939 for the same period in 1917.

With the exception of the offering and sale by the State of Michigan of \$1,000,000 4% bond, (which sale, however, was not made until after the close of the campaign) no large offerings were in evidence in October, but it is expected that these will be more numerous during November. Already the city of Philadelphia has announced its intention of offering at public sale on the 18th two issues of 4½% 30-year improvement bonds, aggregating \$7,000,000. One other fairly good sized offering is to be made by the City of Detroit, Mich., which on Nov. 11 will place on sale for public subscription \$988,700 4¾% 30-year sewer bonds.

Temporary loans negotiated last month, including \$17,650,000 temporary securities (revenue bonds, revenue bills and corporate stock notes) issued by New York City, totaled \$24,555,000.

Debentures sold throughout the Dominion of Canada in October amounted to \$1,632,900.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1918.	1917.	1916.	1915.	1914.
Permanent loans (U. S.)	5,099,195	24,750,015	34,160,231	28,332,219	15,126,967
*Temporary loans (U. S.)	24,555,000	31,658,000	23,525,768	12,034,217	3,069,864
Canadian loans (perm't)	1,632,900	423,850	859,010	3,266,959	2,621,742
Bonds of U. S. Possessions	None	None	None	700,000	400,000
Gen. fund bonds (N. Y. C.)	5,000,000	4,500,000	5,000,000	13,000,000	None
Gen. fund bonds (Balt'o.)	None	300,000	300,000	None	None
Total	36,287,095	61,631,865	63,845,009	57,333,395	21,218,573

* Including temporary securities issued by New York City, \$17,650,000 in October 1918, \$19,735,000 in 1917, \$21,810,548 in 1916, \$9,275,000 in 1915 and \$1,200,000 in 1914.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1918 were 75 and 84, respectively. This contrasts with 207 and 299 for September 1918 and 433 and 541 for October 1917.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1918	\$5,099,195	\$235,836,482	1904	\$10,229,995	\$208,221,652
1917	24,750,015	402,828,939	1903	12,196,885	123,942,878
1916	34,160,231	402,848,332	1902	5,488,424	123,167,279
1915	28,332,219	434,829,036	1901	9,779,197	109,103,198
1914	15,126,967	423,171,790	1900	16,421,185	113,615,626
1913	39,698,091	327,902,805	1899	9,314,854	104,341,291
1912	27,958,909	345,871,920	1898	4,906,607	88,057,166
1911	26,588,621	341,092,191	1897	6,872,293	113,259,756
1910	27,037,207	258,958,249	1896	4,688,463	60,917,879
1909	16,377,836	288,767,287	1895	6,697,012	98,950,928
1908	14,078,829	257,319,946	1894	8,685,435	99,140,271
1907	9,793,358	209,516,322	1893	11,839,373	52,813,939
1906	14,819,277	167,971,622	1892	11,766,420	75,350,254
1905	7,915,496	148,937,223			

In the following table we give a list of October loans to the amount of \$5,099,195, issued by 75 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1495	Ashland, Wisc.	5½	1923-1927	\$20,000	101.05
1399	Ashland County, Wisc.	5	1919-1933	30,000	100
1592	Bedford, Ohio	5½	1919-1925	7,000	-----
1855	Boone County, Ind.	4½	1919-1928	18,500	100
1855	Boston, Mass.	4¼	1963	153,000	100
1855	Buffalo, N. Y.	4	1943	11,000	100
1855	Buffalo, N. Y.	4	1919	8,378	-----
1855	California (State of)	-----	-----	400,000	-----
1592	Canaan Twp. Rural Sch. Dist., Ohio	6	1937-1945	4,500	105.11
1592	Canton, No. Caro.	6	1948	45,000	100
1592	Clearcreek Twp., Ohio	6	1919-1927	6,000	102.016
1592	Converse Co. S. D. No. 15, Wyo.	6	1928	15,000	101.666
1686	Crawford County Levee Dist., Ark.	-----	-----	25,000	-----
1592	Crookston, Minn.	5	1933	15,000	101.033
1495	Des Moines, Iowa	-----	-----	44,526	-----
1592	Dry Creek S. D., Miss.	6	1923-1932	5,000	103
1400	Fort Laramie, Ohio	6	d1921-1933	2,500	100.11
1495	Gallon City Sch. Dist., Ohio	5	1920-1949	75,000	100.006
1686	Grosse Pointe, Mich.	6	1919-1922	50,000	100
1762	Guernsey County, Ohio	5	1923-1925	10,000	100
1762	Hamilton, Ohio	5½	1928-1937	60,000	104.395
1855	Happy Valley Irr. Dist., Calif.	6	1939-1958	260,000	96.50
1855	Hattiesburg, Miss.	6	1919-1938	25,000	104.80
1496	Holt Sch. Dist., Minn.	-----	-----	6,500	-----
1686	Kelseyville Gram. S. D., Calif.	6	1922-1935	14,000	102.935
1593	King City Sch. Dist., Calif.	6	1919-1950	32,000	104.768
1762	Lac Qui Parle County, Minn.	5	1924-1938	93,800	101.844
1855	Lincoln Co. S. D. No. 7, Mont.	6	d1928-1938	5,000	100
1496	Long Beach, Calif.	5	-----	240,000	100
1686	Magnolia Park, Tex.	7	1919-1943	20,000	-----
1762	Martins Ferry, Ohio	5	1928-1935	3,749	-----
1855	Michigan (State of)	4	d1922-1927	1,000,000	100
1686	Minneapolis, Minn.	4	1923	25,000	95.55
1496	Mizpah, Minn.	6	1923-1928	3,000	100
1400	Montgomery County, Md.	5	1919-1938	10,000	101.27
1400	Montgomery County, Md.	5	1928	7,500	-----
1400	New Albion Un. F. S. D. 1, N. Y.	5	1920-1928	100,000	100.277
1855	New York City, N. Y. (2 issues)	3	On and after Jan. 2 1919	600,000	100
1593	Niles, Ohio	5½	1927-1929	20,000	-----
1593	Norwood Sch. Dist., Ohio	5	1927-1942	20,000	101.43
1686	Nunda, N. Y.	5	1919-1928	10,000	100.20
1686	Oak Harbor, Ohio	5	1919-1923	8,500	100
1856	Oberlin, Ohio	6	-----	6,500	100
1593	Ontario County, N. Y.	5	1927-1928	15,000	101.886
1762	Oregon, Wis.	5	1923-1925	3,000	100
1762	Outagamie County, Wis.	5	1926-1929	272,000	-----
1401	Peoria, Ill.	4½	1919-1923	50,000	100
1762	Perth Amboy, N. J.	5½	1919-1928	40,000	-----
1856	Platte City, Mo.	-----	-----	20,000	-----
1593	Port Huron, Mich.	5	1919-1929	55,000	100.056
1496	Posey County, Ind.	4½	1928	14,000	100.014
1856	Princeton Codora Glenn Irrig. District, Calif.	6	-----	175,000	100.317
1496	Reedsburg, Wis.	-----	-----	23,000	-----
1762	Richland Co. S. D. 21, Mont.	6	d1923-1928	1,000	100
1856	Roosevelt Sch. Dist., No. Dak.	4	1938	14,000	100
1401	Rotterdam Junc. Fire D., N. Y.	6	1919-1923	5,000	100
1762	St. Paul, Minn.	4½	1948	130,000	101.010
1762	St. Paul, Minn.	5	1948	70,000	-----
1496	Salamanca, N. Y.	5	1919-1928	22,830	100.59
1496	Salamanca, N. Y.	5	1919-1933	17,130	-----
1762	Salem, Mass.	4½	1918-1927	70,000	100.554
1687	Savannah School Dist., Ohio	5	-----	3,000	100.166
1593	Savannah, Ohio	5	1921-1930	5,000	100
1856	Seward Co. Sch. Dist. 27, Neb.	5½	d1923-1948	20,000	100
1856	Some Sch. Dist., Calif.	6	1919-1923	1,900	100.526
1593	Springfield, Ohio	5	1919-1928	46,602	100.111
1497	Stamford Un. F. S. D. 4, N. Y.	5	1919-1927	4,500	100.63
1497	Stanley, No. Dak.	7	1919-1938	7,850	-----
1593	Stryker Village S. D., Ohio	6	1919-1921	2,500	100.09
1593	Stryker Village S. D., Ohio	6	1921-1929	13,000	-----
1763	The Dalles, Ore.	-----	-----	21,930	102.622
1763	Warren, Ohio (4 issues)	6	-----	107,000	-----
1687	Wauseon, Ohio (2 issues)	6	1919-1928	9,500	102.493
1856	Whitely County, Ky.	-----	-----	45,000	-----
1497	Wichita, Kans.	4½	-----	185,000	-----
1497	Wildwood, N. J.	5	1920-1954	35,000	100.571
1856	Willins Twp. Sch. Dist., Pa.	5	1920-1929	10,000	103
1497	Winnebago, Minn.	6	1920-1924	5,500	100
1856	Winn Parish, La.	5	1919-1928	40,000	-----
1687	Yazoo City, Miss.	5½	1919-1938	23,000	100.221

Total bond sales for October 1918 (75 municipalities, covering 84 separate issues) \$5,099,195

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$24,555,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1685	Butte, Mont. (July list)	\$75,000
1497	Walker Co., Texas (September list)	25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
821.	Bishop, Calif. (July)	6	1919-1938	40,000	100.25
1685.	Boone, Iowa (July)	5	1926	\$30,000	100.423
1495.	Braddock, No. Dak.	6	1938	3,400	---
1685.	Butte, Mont. (July)	6	---	40,000	97.50
2773.	Chagrin Falls, Ohio (June)	6	1919-1926	7,500	100
1495.	Charleston S. D., W. Va.	---	---	95,000	---
1685.	Chillicothe, Ohio	5½	Serial	4,000	100
1116.	Clayton Twp. Sch. Dist., Ohio	6	1919-1923	5,000	---
1592.	Cleveland, Ohio	---	1919-1925	70,000	100
1855.	Coal Grove Sch. Dist., Ohio	6	1928	8,000	---
1855.	Colfax Twp. S. D., Ind. (Aug.)	5	1919-1933	8,000	100.171
1855.	Colfax Twp. S. D., Ind. (Aug.)	5	1922-1938	8,500	---
1761.	Cook County, Minn.	6	1928-1937	100,000	100
1855.	Cream Ridge Drain. Dist., Mo.	5½	1921-1933	39,000	---
1592.	Crawfordsville S. D., Ind. (August)	5	1919-1937	50,000	100.752
1592.	Dawson Co. S. D. No. 50, Mont.	6	---	1,000	100
2671.	Dows, Iowa (June)	---	---	14,000	---
1686.	Fayette, Mo.	5½	1928-1938	10,000	100.50
1686.	Fort Morgan Co. S. D. No. 3, Colo. (April)	5	1933-1948	20,000	100
1400.	Fostoria, Ohio	6	1925	26,734	102.162
2576.	Framingham, Mass. (July)	5	1919-1938	27,800	100.95
1761.	Grand Forks, No. Dak. (July)	5	1923-1938	30,000	100
1686.	Harriman, Tenn.	6	1923-1935	13,000	100.53
1855.	High Point, No. Caro.	6	1918-1928	7,000	102.05
1855.	High Point, No. Caro.	6	1919-1937	17,000	---
1762.	Hudson, Ohio	5½	1926-1928	3,000	100.11
1593.	Huron Twp. Consol. Sch. D., Iowa	5	---	55,000	100
1400.	Kankakee Co. S. D. No. 97, Ill.	6	1921-1934	6,450	---
1686.	Kansas (Aug.), 25 issues	---	---	109,300	100
1686.	Kansas (12 issues)	---	---	34,843	100
2672.	Kasson S. D., Minn. (June)	---	---	60,000	---
1496.	Kitsap County S. D. No. 42, Wash.	5	1923-1933	23,200	100
1686.	Ladysmith, Wis.	---	---	6,000	---
1686.	Leetonia, Ohio	6	1928	2,000	---
1686.	Le Roy, Ill.	5	1919-1933	15,000	100
528.	Lima, Ohio (July)	5½	1922	45,000	101.281
2775.	Long Beach, Calif. (June)	5	---	20,000	---
1686.	Macomb County S. D. No. 1, Mich. (April)	5	1921-1930	50,000	100.25
1496.	Malta, Mont. (June)	6	1926	6,100	---
1762.	Millard Co. Dr. D. No. 2, Utah.	---	---	250,000	---
1762.	Minot Park D., No. Dak. (July)	5½	1938	12,500	100
1496.	Montana (16 issues)	6	---	36,965	100
2577.	Monterey Co. Rec. Dist. No. 1665, Calif. (June)	6	---	24,000	100
1496.	Nebraska (4 issues)	6	---	59,635	---
1496.	Nebraska (2 issues)	5½	---	61,000	---
1686.	Nelsonville, Ohio	6	---	2,500	---
1593.	New Bedford, Mass.	4½	1919-1928	69,440	100.27
1686.	Newton, Iowa (Jan.)	6	---	21,100	---
1686.	Newton, Iowa (July)	5½	1919-1925	6,000	---
1593.	Niles, Ohio	5½	---	5,000	---
1496.	North Dakota (4 issues)	4	---	27,200	100
1856.	Obion River Drain. Dist. No. 1, Tenn. (June)	6	1924-1938	67,000	---
1686.	O'Brien County, Iowa	5	1926-1928	13,000	100
1686.	Palo Alto County, Iowa	5	1919-1938	32,000	---
1593.	Phillips Co. S. D. No. 5, Mont.	6	---	6,000	---
1762.	Poagville S. D., Miss.	6	1919-1928	17,000	100
1762.	Poinsett Co. Dr. D. 7, Ark. (Jan.)	5	1923-1942	500,000	---
1856.	Portland, Ore.	6	1921-1928	350,000	102.326
1687.	Potsdam and Norfolk Union Free S. D. No. 1, N. Y.	5	\$1,000 yrly.	7,000	100
2776.	Ravenna, Ohio (June)	5½	1932-1940	50,000	101.20
1687.	Rofle School Dist., Iowa (July)	5	1936	10,000	102
1593.	Roseau County, Minn. (Aug.)	6	1923-1934	9,000	---
1155.	Salem, Ore. (March)	6	1928	31,570	---
1762.	San Joaquin Co. Reclamation District No. 756, Cal. (July)	6	1928-1935	401,250	---
1496.	Seattle, Wash. (5 issues)	6	---	42,170	100
1401.	Seymour S. D., Ind. (August)	5	1919-1924	24,000	100.537
1856.	Spartanburg County, So. Caro.	4½	---	202,000	---
1687.	Strayhorn Consolidated S. D., Miss. (July)	6	1919-1938	17,000	---
1763.	Terra Bonita S. D., Cal. (July)	5½	1919-1928	5,000	100.26
2579.	Teton, Idaho (June)	6	1928-1938	15,000	100
1593.	Texarkana Special S. D., Ark.	6	1919-1938	30,000	---
1687.	Tillamook County S. D. No. 39, Ore. (July)	6	1919-1923	12,500	---
1497.	Walker County, Tex.	5	1919-1935	100,000	---
1687.	Willard, Ohio	5½	1919-1924	2,200	100
1497.	Wolf Point, Mont.	6	1928-1938	25,000	---
1593.	Yakima Co. Diking District No. 3, Wash. (July)	8	1924	3,600	100

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary notes) for that month \$22,884,607.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1687.	Arthur, Ont.	6	1928	\$8,000	100
1687.	Brandon, Man.	---	---	67,000	---
1402.	London, Ont.	6	1923	100,000	---
1687.	Moose Jaw, Sask.	---	---	10,000	---
1594.	New Westminster, B. C.	6	1923	100,000	91
1687.	Saskatchewan (Province of)	---	---	1,263,600	---
1594.	Saskatchewan Sch. D's (25 iss.)	---	---	84,300	---
1856.	West Vancouver, B. C.	---	---	7,000	75.00

Total amount of debentures sold in Canada during October 1918.....\$1,632,900

NEWS ITEMS.

Denver Reservoir & Irrigation Co.—Chicago Committee of Note Holders.—In our "General Investment News" columns we make reference to the action of this committee in conjunction with the Denver committee in the settlement of the debt of the Denver Reservoir & Irrigation Co. The collateral consists of the bonds of the following irrigation districts embraced in the project: Denver-Greeley Valley Irrigation Dist., North Denver Municipal Irrigation Dist. and the Denver-St. Vrain Municipal Irrigation District.—V. 107, p. 1495.

The article to which this item refers to was to have been published in last week's issue, but because of space restrictions it was withheld.

Massachusetts—Constitutional Amendments Voted.—Constitutional amendments submitted to the people by the Constitutional Convention, it is stated, were carried. One providing for biennial elections after 1920 was adopted by a majority of 25,274. The total vote was: Yes, 133,145; no, 107,871. The amendment putting into effect the initiative and referendum obtained a majority of 7,408. The total vote was: Yes, 169,141; no, 161,733.

New Orleans, La.—Obstacles to Building Natural Gas Lines and the Issuance of Bonds Therefor.—Judge I. D. Moore, City Attorney, discussing the legal obstacle that stand in the way of the City of New Orleans from issuing bonds and laying its own natural gas supply pipes, gives the following opinion as published in the Times-Picayune of New Orleans in its issue of Oct. 30:

Complying with your request that I investigate and advise you in the matter of the communication from Mr. R. S. Hecht of date Oct. 23 1918, submitted to your honorable body on the 29th of Oct. 1918, by his honor, the mayor, which communication refers to a plan or scheme for acquiring and operating a pipe line to convey natural gas to the city of New Orleans, I beg to advise that the plan proposed by Mr. Hecht is that the city of New Orleans avail itself of the provisions of Section 4 of Act No. 4 of 1916, which was adopted as an amendment to the Constitution of the State, and that there be submitted thereunder to the votes of the property taxpayers of the city a proposition to issue say \$4,000,000 of bonds, without however, the impression of any special tax to meet the principal and interest thereof, proposing in lieu and stead of such special tax that the principal and interest of the bonds shall be paid by the city of New Orleans out of the funds used by it for general municipal purposes.

Section 4 of the Constitutional amendment above referred to, as you are fully advised, authorizes the city of New Orleans to issue and negotiate its bonds when authorized so to do by a vote of a majority in number and amount of the property taxpayers, who shall have been assessed for property in said city, as shown by the last assessment made prior to the submission of the proposition to the said taxpayers and who are otherwise qualified to vote under the Constitution and laws of the State, voting at an election called by ordinance adopted by a vote of two-thirds of all the members of the Commission Council, and which ordinance before any such election is ordered shall be also adopted by a vote of three-fourths of all the members of the Board of Liquidation. City Debt: due notice of said election, however, to be published for thirty days in the official journal of the city. So that, unquestionably, the constitutional amendment cited supra, when complied with, is authority for the issuance of bonds as suggested by Mr. Hecht.

These bonds would, necessarily, have to be issued under the terms of said constitutional amendment, which provides that they shall bear such rate of interest or, from time to time, different rates of interest, and shall be of such form, terms and denominations, and payable at such times and places, within a period not exceeding fifty years from the date thereof, as the Board of Liquidation, City Debt, shall determine; that they must be issued in serial form and be payable in annual installments, commencing not more than two years from their respective dates, and that the installments payable each year must be so fixed that, when the annual interest is added thereto, the several annual total amounts of principal and interest to be paid shall be as nearly equal as practicable; provided installments may be fixed at five thousand dollars or the nearest multiple thereof.

As it is not suggested that a special tax be levied, from the avails of which payment can be made of the annual interest on the entire issue suggested, plus an amount sufficient to pay the principal of the annually maturing series, Mr. Hecht's plan provides therefore by segregating from the active mass of the annual revenues of the city, used by it for general municipal purposes, and known in the nomenclature of the law as the city's "alimony," one of the sources of revenue, and applies the avails of that particular source to the payment of the principal and interest on the bonds. The item selected by him from the active mass of the city's alimony is the residue of the ½ of 1% debt tax coming to the city of New Orleans after the application of a sufficient amount thereof to pay the principal and interest in any one year of the \$9,000,000 bonds especially authorized to be issued under said constitutional amendment.

Of course, the city has a legal right to apply this or any other segregated portion of its alimony to the purpose stated, but in view of the fact that Mr. Hecht states in his communication that "The issuance of the proposed pipe line bonds will in no way affect the city's income for general municipal purposes," it is my duty to advise you that this proposition is unsustainable as a question of law, and erroneous as a matter of fact; although I do not wish to be understood as even intimating one way or the other the wisdom of applying any part or portion of the funds used for general municipal purposes to the payment of the principal and interest of the bonds suggested to be issued. I am not invited so to do, nor have I any authority to volunteer such an opinion, but, I have said before, Mr. Hecht's statement compels me, as a matter of duty and as your legal adviser, to call your attention to the fact that it is erroneous.

It must be borne in mind that prior to the adoption of the constitutional amendment above referred to, the city was authorized to levy, and annually did levy, a 10-mill tax on all taxable property in the city, the avails of which were to be used for general municipal purposes, and that at that time the avails of one-half of the surplus of the 1% debt tax were dedicated for public school purposes.

The plan or scheme of readjusting the city debt, which eventuated in the adoption of the constitutional amendment, had for its basis:

(a) The investiture of the Orleans Parish School Board with power to levy a tax for public school purposes of 3½ mills, in lieu of any special appropriation out of the general funds of the city;

(b) The reduction of the rate of municipal taxation for general municipal purpose from 10 mills to 6½ mills; and

(c) The transfer or dedication of one-half the surplus of the 1% debt tax to the general fund of the city of New Orleans (after application is first made of a sufficient amount thereof to pay the principal and interest of the \$9,000,000 bonds authorized by the amendment), in order to compensate for the diminution of the city's general fund necessarily occasioned by the transfers of 3½ mills of its taxing power to the School Board and its retention of the power to levy but 6½ mills.

The textual provisions of Section 8 of the constitutional amendment referred to specifically provides and declares that

"Any residue thereof (referring to the one-half of the surplus of the 1% debt tax heretofore dedicated to public school purposes) remaining after the payment of the principal and interest in any one year of bonds authorized by this amendment shall be turned over to the city of New Orleans to be used by it for general municipal purposes."

The very first item in the city's annual table showing the marshalling of the assets and avails of the city upon which to base its tableau of disbursements is the item received from the residue of the one-half of the surplus of the 1% debt tax; and the budget of expenditures of the city for the year 1918 shows a reserve fund expense of obligations aggregating \$715,709 51, which is impressed with a pledge which is not and could not be disturbed by the constitutional amendment in question.

So far as concerns Act 22 of 1918, known as the Barrett bill, I am not advised in what particular same may be deemed unconstitutional; nor have I been able on my own investigation to discover any constitutional defect therein, except, of course, that such portion of said Act as refers to the right of municipal authorities to issue bonds in the manner and form therein prescribed, to the extent that the same may be in conflict with the constitutional \$9,000,000 bond amendment, is nugatory so far as concerns the city of New Orleans.

The power of the city of New Orleans, however, to construct, own and operate gas pipe lines is not dependent upon the Barrett Act whatsoever as I have already had occasion to advise you. The city's authority in this respect exists under the following provisions of its charter:

"(e) The city shall also have all powers, privileges and functions which, by or pursuant to the Constitution of this State, have been, or could be, granted to or exercised by any city;

"(d) The legislative, executive and judicial powers of the city shall extend to all matters of local and municipal Government, it being the intent hereof that the specifications of particular powers by any other provision of this charter shall never be construed as imparting the effect of the general grant of powers of local Government hereby bestowed. (Section 1 of the Charter, Act 150 of 1912)."

Of such provisions the Supreme Court has said, in the case of City of New Orleans vs. Shuler, 140 La., 658:

"It would be impossible to express more emphatically than by the language thus used the intention to confer upon the city all the power that it is competent for the General Assembly to confer upon any municipal corporation."

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AKRON, Summit County, Ohio.—BOND SALE.—On Nov. 7th the \$1,315,000 5% coupon (with privilege of registration) water-works bonds

(V. 107, p. 1593) were awarded jointly to Tillotson & Wolcott, Cleveland; Curtis & Sanger, Boston; Otis & Co., Cleveland, and Merrill, Oldham & Co., Boston, for \$1,365,272 45, a basis of 4.70%. Denom. \$1,000. Date Oct. 1 1918. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York City, N. Y. Due yearly as follows: \$20,000 1919, \$21,000 1920, \$22,000 1921, \$23,000 1922, \$24,000 1923, \$25,000 1924, \$26,000 1925, \$27,000 1926, \$28,000 1927, \$29,000 1928, \$30,000 1929, \$31,000 1930, \$32,000 1931, \$33,000 1932, \$34,000 1933, \$35,000 1934, \$36,000 1935, \$37,000 1936, \$38,000 1937, \$39,000 1938, \$40,000 1939, \$41,000 1940, \$42,000 1941, \$43,000 1942, \$44,000 1943, \$45,000 1944, \$46,000 1945, \$47,000 1946, \$48,000 1947, \$49,000 1948, \$50,000 1949, \$51,000 1950, \$52,000 1951, \$53,000 1952, \$54,000 1953.

BONDS APPROVED.—Local newspapers state that an issue of \$70,000 street impt. bonds has been approved by the Capital Issues Committee.

ALLIANCE, Stark County, Ohio.—**BOND SALE.**—The following bids were received on Nov. 4 for the two issues of 5½% bonds aggregating \$22,500 and offered on that date:

	\$11,500 City Portion Bonds.	\$11,000 Water Works Bonds.
Seasongood & Mayer, Cincinnati	\$11,565 00	\$11,055 00
The Provident Savings Bank & Tr. Co., Cinc.	11,500 00	11,000 00
A. E. Aub Co., Cincinnati	11,570 00	11,050 00
Wm. R. Compton Co., Cincinnati	11,507 50	11,006 75
J. C. Mayer Co., Cincinnati	11,534 00	11,031 00
The Rudolph Kleybolte Co., Cincinnati	11,537 50	11,032 50
Durfee, Niles Co., Toledo	11,521 00	11,021 00
Tillotson & Wolcott, Cleveland	11,531 55	11,030 70
Stacy & Braun, Toledo	11,528 83	11,021 98
Ohio National Bank, Columbus	11,556 00	11,042 00

ASHEVILLE, Buncombe County, N. C.—**FINANCIAL STATEMENT.**—We are in receipt of the following financial statement in connection with the offering on Nov. 14 of the \$64,000 gold funding bonds—V. 107, p. 1761:

Financial Statement.	
Estimated value of taxable property	\$27,000,000 00
Assessed value taxable property last assessment, 1917	17,911,125 00
Value of municipal property	3,741,160 45
Bonds outstanding	\$2,208,200 00
Floating indebtedness	197,067 49
Total indebtedness (including this issue)	2,405,267 49
Sinking funds (except for water, market-house and street bonds)	40,671 44
Cash in treasury held for sole purpose of retiring floating indebtedness above	20,603 84
Floating debt included in above, payable from current revenues	39,299 19
Bonds for public utilities owned by city of Asheville, whose income has proven sufficient for maintenance, interest payments and sinking fund:	
Water bonds	370,000 00
Market-house bonds	28,000 00
Street improvement bonds, for which sufficient assessments have been levied to insure payment of interest and principal	322,208 58
Total of deductions	820,783 05
Net indebtedness, computed under regulations governing deposits of postal savings funds	1,584,484 44

The official circular states that the city of Asheville has never defaulted in the payment of either principal or interest. Tax rate (per \$1,000), \$17. Population, as estimated by the Bureau of Census, 1917, 21,156. This estimate does not include population of West Asheville, recently annexed to the city of Asheville, which is about 4,000.

BELLEFONTAINE, Logan County, Ohio.—**BONDS PROPOSED.**—The City Council has been requested, it is stated, to issue \$20,000 hospital-improvement bonds, and has accepted.

BENTON COUNTY (P. O. Foley), Minn.—**BOND OFFERING.**—J. E. Kasner, County Auditor, will receive proposals until 2 p. m. Nov. 14 it is stated, for \$15,000 ditch bonds.

BEVERLY, Essex County, Mass.—**BOND SALE.**—On Nov. 4 the \$11,000 4¼% 2-10-year serial coupon water bonds (Loan No. 2, Act of 1918)—V. 107, p. 1761—were awarded to Blodgett & Co. of Boston at 100.728 and interest. Other bidders, all of Boston, were: E. H. Rollins & Sons, 100.513; R. L. Day & Co., 100.38; Curtis & Sanger, 100.42; Naumkeag Trust Co., Salem, 100.14.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—**BONDS VOTED.**—It is reported that a proposition to issue \$866,000 school-bldg. bonds carried at the general elections Nov. 5.

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kane), Wyo.—**BOND OFFERING.**—Additional information is at hand relative to the offering on Nov. 12 of the \$10,000 6% 25-year coupon school-house bonds (V. 107, p. 1761). Proposals for these bonds will be received until 1 p. m. on that date by A. A. Smith, Clerk Board of School Trustees. Auth. Chap. 140, Comp. Statutes 1910. Denom. \$500. Date Nov. 1 1918. Semi-ann. int. (M. & N.) payable at State Treasurer's office at Cheyenne or the County Treasurer's office at Basin. Bonded debt (excl. this issue) Nov. 4 1918, \$1,300. Assessed valuation 1918, \$574,750.

BOONE COUNTY (P. O. Lebanon), Ind.—**BOND SALE.**—On Oct. 29 the \$18,500 4¼% 1-10-year serial highway impt. bonds, dated Aug. 16 1918 (V. 107, p. 1685) were awarded to the Meyer-Kiser Bank of Indianapolis at par and interest.

BOSTON, Mass.—**BOND SALE.**—During October the Trust Fund purchased at par an issue of \$153,000 4¼% Dorchester Tunnel bonds. Date Oct. 1 1918. Due Oct. 1 1963.

BUFFALO, N. Y.—**BOND SALE.**—During the month of October the following two issues of 4% bonds, aggregating \$19,378 45, were purchased by local sinking funds: \$11,000 00 water refunding bonds. Date Oct. 1 1918. Due Oct. 1 1943. \$8,378 45 monthly local work bonds. Date Oct. 15 1918. Due Oct. 15 1919.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—**BOND SALE.**—Recently the Hanchett Bond Co. of Chicago purchased an issue of \$8,000 6% 10-year refunding bonds. Denom. \$500. Date Sept. 5 1918. Principal and semi-annual interest payable at the Chase National Bank of New York. Total bonded debt, \$24,000. Assessed valuation, \$1,110,000. Population, 2,500.

COLFAX TOWNSHIP SCHOOL DISTRICT, Newton County, Ind.—**BOND SALE.**—During August the Fletcher American National Bank of Indianapolis purchased at 100.171 the following 5% school bonds: \$8,000 8-year aver. bonds for \$8,013 75. Date June 1 1918. Due serially from July 1 1919 to June 1 1933 incl. \$8,500 14-year aver. bonds for \$8,514 75. Date Aug. 2 1918. Due serially from July 15 1922 to July 15 1938. Denomination \$500. Interest J. & J.

COLUMBUS, Ohio.—**BOND SALE.**—We are advised that the \$5,000 bonds recently authorized (V. 107, p. 1761) will be taken by the Sinking Fund when tendered to that body for sale.

CREAM RIDGE DRAINAGE DISTRICT, Livingston and Grundy Counties, Mo.—**BOND SALE.**—An issue of \$39,000 5¼% tax-free bonds was recently awarded Caldwell & Co. of St. Louis. Denom. \$500. Date Sept. 2 1918. Prin. and semi-ann. int. (M. & N.) payable at the Mississippi Valley Trust of St. Louis. Due \$3,000 yearly on May 1 from 1921 to 1933, incl.

CRESCENT CITY, Putnam County, Fla.—**BOND OFFERING.**—Proposals will be received by the Board Bond Trustees, A. E. Lounds, Clerk, until 12 m. Dec. 4 for \$2,500 6% coupon electric-light bonds. Denom. \$500. Date Oct. 1 1918. Principal and semi-annual interest payable at the office of the Town Treasurer, or at any bank in Putnam County designated by the Town of Crescent City. Due \$1,000 15 years from date and \$1,500 16 years from date. Certified check for 1-25th of the amount bid, payable to F. L. Bills, Chairman Board of Bond Trustees, required. Bids must be made on blank form supplied by the Town Clerk. Bonds to be delivered and paid for when sold. Bonded debt Nov. 1918,

none. Assessed valuation, real estate, \$136,335. Assessed valuation, personal property, \$32,160. Total assessed valuation (1-5 actual), \$168,495. Population, 800.

CUSHING, Pague County, Okla.—**BONDS VOTED.**—At a special election held Oct. 29 in this town a proposition to issue \$150,000 water-supply bonds carried, it is reported.

DECATUR, Macon County, Ills.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Nov. 11 by Jerome J. Heger, City Clerk, for the \$225,000 5% water bonds, mentioned in V. 107, p. 1116. Denom. \$1,000. Date Sept. 1 1918. Int. semi-ann. (M. & S.) payable at the Milliken National Bank of Decatur. Due yearly from 1928 to 1933, incl. Total bonded debt \$577,000. Sinking fund \$133,241 25. Assessed value 1917 \$9,635,457. Total tax rate (per \$1,000) \$74 00.

ELYRIA, Lorain County, Ohio.—**BONDS PROPOSED.**—It is reported that the city is contemplating the issuance of \$700,000 water-works bonds.

ERATH COUNTY (P. O. Stephenville), Tex.—**BONDS VOTED.**—Reports state that at a recent election the question of issuing \$150,000 road bonds was favorably voted.

FARRELL, Mercer County, Pa.—**BONDS VOTED.**—A proposition to issue \$32,000 municipal-improvement bonds carried at the general election Nov. 5, it is stated.

FISHER COUNTY (P. O. Roby), Tex.—**BONDS VOTED.**—It is reported that an issue of \$60,000 road bonds has been voted.

FREMONT, Wayne County, No. Caro.—**FINANCIAL STATEMENT.**—We are in receipt of the following financial statement in connection with the offering on Nov. 15 of the \$25,000 6% coupon (with privilege of registration) public improvement bonds (V. 107, p. 1761):

Financial Statement.	
Assessed valuation 1917	\$308,240
Bonded debt, including this issue	25,000
Floating indebtedness, exclusive of debt incurred in anticipation of taxes or of this bond issue	None

GARBER, Garfield County, Okla.—**BONDS VOTED.**—At a recent election the question of issuing \$25,000 water works bonds was favorably voted, it is stated.

GREENVILLE, Darke County, Ohio.—**BONDS AUTHORIZED.**—On Oct. 14 the City Council passed an ordinance authorizing the issuance of \$1,094 5% coupon street-improvement bonds. Denom. \$547. Date Sept. 1 1918. Int. M. & S. Due one bond March 1 and Sept. 1 1920. C. R. Jobs, City Auditor.

HACKENSACK, Cass County, Minn.—**BONDS TO BE RE-OFFERED.**—The \$3,000 5¼% 20-year refunding bonds offered without success on Oct. 21 (V. 107, p. 1686) will be re-offered this month.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—**BOND SALE.**—On Oct. 28 the \$260,000 6% 21-40-year construction bonds (V. 107, p. 1400) were awarded to William Platts at 96.50. Denoms. \$100, \$450 and \$1,000. Date July 1 1918. Int. J. & J.

HATTIESBURG, Forest County, Miss.—**BOND SALE.**—On Oct. 12 the \$25,000 6% 1-20-year serial water-works bonds, dated Oct. 1 1918 (V. 107, p. 1496) were awarded, it is stated, to Weil, Roth & Co., of Chicago, at 104.80, interest and blank bonds.

HIGH POINT, Guilford County, No. Caro.—**BOND SALE.**—On Sept. 21 the two issues of 6% coupon (with privilege of registration) bonds, aggregating \$24,000 (V. 107, p. 1117), were awarded to Stacy & Braun of Toledo for \$24,492 21 (102.05) and interest. Other bidders were: Bruce Craven, Trinity, \$24,426; Provident Savings Bank & John Nuveen & Co., Chicago 24.086; Trust, Cincinnati, \$24,006.

HOWE, Le Flore County, Okla.—**BOND OFFERING.**—Sealed bids will be received by E. S. McClain, Town President, for \$5,000 6% coupon electric-light bonds. Denom. \$500. Date Nov. 1 1918. Interest semi-annual (M. & N.), payable at the fiscal agency of the State of Oklahoma in New York City, N. Y. Due Nov. 1 1938. Assessed value, \$222,425. Total tax rate (per \$1,000), \$9 60.

KING COUNTY SCHOOL DISTRICT NO. 131, Wash.—**BOND OFFERING.**—Proposals will be received by John A. Bennett, County Treasurer (P. O. Seattle), until 11 a. m. Nov. 15 for \$2,000 1-13-year (opt.) coupon teachers' cottage bonds at not exceeding 6% interest. Auth. three-fifths affirmative vote at election held Oct. 14 1918. Denom. \$100 and \$200. Principal and annual interest payable at the County Treasurer's office or at the fiscal agency in New York, at option of holder. Certified check or draft for 1% of the bonds bid for, payable to the above County Treasurer, required on all bids excepting those from the State of Washington. Bonds will be ready for delivery Dec. 1 1918. Bonded debt, none. Assessed valuation, \$67,660.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Warland), Mont.—**BOND SALE.**—The Montana State Land Board has purchased at par \$5,000 6% 10-20-year (opt.) refunding school bonds. Denoms. \$500 and \$1,000. Date Oct. 1 1918. Int. A. & O.

LINDSAY-STATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—**BIDS REJECTED.**—It is reported that the two bids received for an issue of \$250,000 6% 1-30-year serial drainage bonds offered on Oct. 28 were rejected. The higher of the two bids was at 90 and interest. It is further reported that the bonds will probably be re-advertised within thirty days.

LONG BEACH, Nassau County, N. Y.—**BOND SALE.**—On Nov. 5 the \$27,500 sewer bonds (V. 107, p. 1686) were awarded to Geo. B. Gibbons & Co. of New York at 100.13 for 6s. The other bidder was H. A. Kahler & Co., also of New York, who bid 100.046 for 6s.

MAINE (State of).—**BONDS PROPOSED.**—It is reported that the State will offer for sale an issue of \$218,500 highway bonds.

MANTECA, San Joaquin County, Calif.—**BONDS VOTED.**—At an election held Oct. 29 a proposition to issue \$42,000 sewer-line bonds at not exceeding 6% int. carried, it is reported, by a vote of 152 "for" to 16 "against." It is further reported that the bonds will probably be offered by the Board of Trustees in about three weeks.

MIAMI, Roberts County, Tex.—**WARRANT SALE.**—J. L. Arlitt of Austin was recently awarded \$10,000 6% warrants. Date Aug. 13 1918. Due yearly from 1921 to 1947 incl. Assessed value, \$601,310.

MIAMI BEACH (P. O. Miami), Dade County, Fla.—**BOND ELECTION.**—It is reported that an election will be held Nov. 18 to vote on a proposition to issue \$40,000 water-works-development bonds. S. F. Canova is City Clerk.

MICHIGAN (State of).—**BOND SALE.**—Towards the close of October various Michigan banks purchased at par and int. the \$1,000,000 4% 5-10-year (opt.) coupon tax-free war loan bonds recently offered by Samuel O'Dell, State Treasurer.—V. 107, p. 1209.

MOWER COUNTY (P. O. Austin), Minn.—**BOND OFFERING.**—Proposals will be received by O. J. Simmons, County Auditor, until 2 p. m. Nov. 14 for \$34,600 Judicial Ditch No. 4 bonds at not exceeding 6% int. Date Nov. 1 1918. Int. J. & J. Due from Jan. 1 1923 to July 1 1938, inclusive. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required. Bonds will be furnished by the county.

NASSAU COUNTY (P. O. Mineola), N. Y.—**CERTIFICATE SALE.**—On Nov. 7 the \$75,000 5% 2-4-year serial tuberculosis hospital certificate dated Nov. 1 1918—V. 107, p. 1686—were awarded to H. A. Kahler & Co. of N. Y. at 101.14.

NEW ORLEANS, La.—**BIDS REJECTED.**—The three bids submitted for the \$600,000 5% tax-free Public Belt RR. bonds offered on Nov. 7—V. 107, p. 1686—were rejected owing to informalities.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Ia.—**BOND SALE.**—On Nov. 4 the \$75,000 5% 10-20-year (opt.) school-building bonds—V. 107, p. 1762—were awarded to Geo. M. Bechtel & Co. of Davenport for \$75,753, equal to 101.004. Denom. \$1,000. Date Nov. 1 1918. Interest M. & N.

NEW YORK CITY.—**BOND SALE.**—During the month of October the City Sinking Fund purchased at par two issues of 3% assessment bonds, aggregating \$600,000, due on or after Jan. 2 1919.

TEMPORARY LOANS.—The following short-term securities, consisting of revenue bonds and bills, and corporate stock notes, aggregating \$17,650,000 were also issued during October.

Revenue Bills 1918, Aggregating \$6,000,000.				
Amount.	Int. Rate.	Maturity.	Date Sold.	
\$1,000,000	4 1/2%	Mar. 14 1919	Oct. 4	
5,000,000	4 1/2%	Nov. 5 1919	Oct. 15	
Special Revenue Bonds 1918, Aggregating \$500,000.				
\$500,000	3%	(On or after Jan. 2 1919)	Oct. 25	
Corporate Stock Notes, Aggregating \$11,150,000.				
Various Municipal Purposes.				
\$500,000	3%	On demand	Oct. 4	
2,000,000	4 1/2%	Feb. 20 1919	Oct. 31	
900,000	4 1/2%	Mar. 17 1919	Oct. 31	
Water.				
\$500,000	4 1/2%	Mar. 17 1919	Oct. 31	
Docks.				
\$1,000,000	4 1/2%	Mar. 31 1919	Oct. 31	
Rapid Transit.				
\$250,000	4%	On demand	Oct. 4	
400,000	4%	On demand	Oct. 15	
1,000,000	4 1/2%	Jan. 28 1919	Oct. 25	
250,000	4 1/2%	Mar. 17 1919	Oct. 30	
350,000	4 1/2%	Mar. 17 1919	Oct. 31	

On Oct. 31 there was taken by the Sinking Fund \$5,000,000 3% "General Fund" bonds maturing Nov. 1 1930, and issued in accordance with the law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old city of New York.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Edwin J. Fort, City Manager, will receive bids until 10 a. m. Nov. 27 for the following 5% registered bonds, aggregating \$55,000:

\$15,000 municipal building bonds. Date Aug. 1 1918. Due Aug. 1 1943. Certified check for \$700 required.

13,500 park bonds. Date Aug. 1 1918. Due Aug. 1 1944. Certified check for \$600 required.

26,500 sewer bonds. Date Oct. 1 1918. Due \$13,500 Jan. 1 1928 and \$13,000 Jan. 1 1929. Certified check for \$1,000 required.

Denom. \$1,000 and \$500. Principal and semi-annual interest payable at the Hanover National Bank of New York. All certified checks must be drawn on a solvent bank or trust company and must be made payable to the City Clerk. A favorable opinion covering the legality of the bonds will be furnished the successful bidder by Reed, McCook & Hoyt, of New York. Bonds must be taken up by the City Treasurer on or before Dec. 4 1918 unless another time is mutually agreed upon. This issue has received the approval of the Capital Issues Committee.

Financial Statement.

Total assessed valuation 1918-19	\$86,858,695 00
Assessed valuation of real estate, rolls of 1918-19	\$1,742,295 00
Assessed valuation of special franchise, rolls of 1918-19	5,012,400 00
Assessed valuation personal property, rolls of 1918-19	104,000 00
City tax rate, 1919, per \$1,000	8 07
Total bonded indebtedness, not including bonds now offered	3,558,219 00
Water bonds included in the above	1,558,219 00
No floating debt or other legal obligations are outstanding except above.	
Population, State Census, 1915, 42,257; Present estimated pop'n, 56,000	

OBERLIN, Lorain County, Ohio.—BOND SALE.—Recently the Sinking Fund Trustees purchased at par and interest an issue of \$6,500 6% paving bonds.

OBION RIVER DRAINAGE DISTRICT NO. 1, Henry County, Tenn.—BONDS OFFERED BY BANKERS.—Caldwell & Co. of St. Louis are offering to investors \$87,000 6% tax-free drainage-impt. bonds. Denom. \$500. Date June 1 1918. Prin. and semi-ann. int. payable at the Fourth-First Nat. Bank, Nashville, or may be collected through the above company without charge. Due yearly on June 1 as follows: \$3,000 1924, \$4,000 1925 to 1930 incl., \$5,000 1931 to 1938 incl.

OSSINING, Westchester County, N. Y.—BOND SALE.—On Nov. 4 the \$100,000 5% gold registered refunding water bonds—V. 107, p. 1762—were awarded to the National City Co. of New York at 105.599. Due \$5,000 yearly on Oct. 1 from 1929 to 1948 incl. Other bidders were: A. B. Leach & Co., N. Y., \$105,530 00; H. A. Kahler & Co., N. Y., \$104,640 00; Stacey & Braun, Toledo, \$105,510 00; White, Weld & Co., N. Y., \$104,239 40; Remick, Hodges & Co., N. Y., \$105,445 00; Geo. B. Gibbons & Co., N. Y., \$104,061 00; Harris, Forbes & Co., N. Y., \$105,334 00; Hornbl'r & Weeks, N. Y., \$104,040 00; Farson, Son & Co., N. Y., \$105,201 00; Wm. R. Compton Co., N. Y., \$103,631 30; R. M. Grant & Co., N. Y., \$104,915 00.

PLATTE CITY, Platte County, Mo.—BOND SALE.—Reports state that an issue of \$20,000 bridge bonds has been disposed of.

PORTLAND, Ore.—BOND SALE.—On Sept. 27 an issue of \$350,000 6% improvement bonds were awarded to E. L. Devereaux & Co., of Portland, for \$358,141, equal to 102.326. Denom. \$1,000. Date Oct. 1 1918. Due Oct. 1 1928 and optional Oct. 1 1921 and monthly thereafter. Int. A. & O.

PRINCETON CODORA-GLENN IRRIGATION DISTRICT (P. O. Sacramento), Glenn and Colusa Counties, Calif.—BOND SALE.—McDonnell & Co., of San Francisco, were recently awarded an issue of \$175,000 6% tax-free irrigation bonds, it is stated, for \$175,556, equal to 100.317. Other bidders were: J. R. Mason & Co., Los An., \$175,258; Capital Nat. Bk., Sacram., \$175,000; Cyrus Peirce & Co., San Fr., \$170,712; Bond & Goodwin, San Fran., \$169,093; Wm. R. Staats Co., Los Ang.

The bonds were sold, it is said, with the approval of the Capital Issues Committee.

PULASKI TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—On Nov. 1 the Union National Bank of New Brighton purchased at par and int. an issue of \$5,500 5% 1-11-year serial school-bldg. bonds. Denom. \$500. Date Nov. 1 1918. Int. M. & N. Due \$500 yearly.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 4 the four issues of notes aggregating \$220,000 (V. 107, p. 1762) were awarded to S. N. Bond & Co. of New York at 4.60% interest and \$6 premium. Other bidders, all of New York, were:

	Int.	Prem.
Guaranty Trust Co.	4.60%	---
Salomon Bros. & Hutzler	4.61%	---
A. B. Leach & Co.	4.69%	\$7 00
Equitable Trust Co.	4.69%	---
George H. Burr & Co.	5.25%	---

NOTE SALE.—On Nov. 7 the following four issues of notes, aggregating \$250,000, payable four months from Nov. 8 at the Central Union Trust Co., of N. Y., were awarded to S. N. Bond & Co., of New York, at 4.55% interest plus \$9 25 premium: \$100,000 water notes, \$100,000 sewage, \$15,000 Brown Street subway, and \$35,000 Lower Genesee River notes. Other bidders, all of New York, were:

	Interest.	Prem.
Guaranty Trust Co.	4.54%	---
Equitable Trust Co.	4.55%	\$3 33
Salomon Bros. & Hutzler	4.59%	8 00

ROOSEVELT SCHOOL DISTRICT NO. 38, McHenry County, No. Dak.—BOND SALE.—During the month of October the State of North Dakota purchased at par an issue of \$14,000 4% 20-year school-bldg. bonds. Date July 15 1918. Due July 15 1938.

SEATTLE, Wash.—BOND ELECTION.—An election will be held Nov. 11, it is reported, to vote on a proposition to issue \$245,000 bridge bonds. These bonds are a part of an issue of \$545,000 which was ratified by the voters on March 2 1915, and of which \$300,000 were sold, it being now proposed to sell the remainder.

SEWARD COUNTY SCHOOL DISTRICT NO. 27 (P. O. Seward), Nebr.—BOND SALE.—On Oct. 24 the State of Nebraska purchased at par for the Permanent School fund an issue of \$20,000 5 1/2% 5-30-year (opt.) bonds. Denom. \$1,000. Date May 23 1918. Semi-annual int. (M. & N.) payable at the County Treasurer's office. Due May 23, 1948, optional after May 23 1923.

SHAKOPEE, Scott County, Minn.—BOND OFFERING.—P. J. Schwartz, City Recorder, will receive proposals until 8 p. m. Nov. 12 for \$3,000 6% 2-year street-grading bonds, it is stated. Denom. \$500. Date Nov. 1 1918. Interest semi-annual. Certified check for 10% of bid required.

ST. PAUL, Minn.—BIDS.—The other bids received for the \$200,000 5 1/2% 30-year coupon (with privilege of registration) tax-free refunding bonds awarded on Oct. 30 to the Wells-Dickey Co. of Minneapolis (V. 107, p. 1762) were:

Bidder—	Amount.	Rate.	Premium.
Wells-Dickey Co., Minneapolis	\$200,000	5%	10,480 00
R. M. Grant & Co., Chicago	100,000	5%	10 00
R. M. Grant & Co., Chicago	100,000	4 1/2%	---
Edmunds Bros., Boston	200,000	4 1/2%	2,000 00
Curtis & Sanzer, Chicago	200,000	5%	10,640 00
The First National Bank of St. Paul	200,000	5%	10,620 00
Minneapolis Trust Co., Minneapolis	200,000	5%	10,280 00
Wm. R. Compton & Co.	200,000	4 1/2%	6,500 00
Harris Trust & Savings Bank, Chicago	200,000	5%	---
Harris Trust & Savings Bank, Chicago	200,000	5%	6,640 00
Guaranty Trust Co., New York	200,000	5%	---
Continental & Comm'l Tr. & S. Bk., Chicago	200,000	5%	6,680 00
Minnesota Loan & Trust Co., Minneapolis	200,000	5%	---
White, Grubbs & Co., St. Paul	200,000	5%	7,600 00
Hornblower & Weeks	200,000	5%	---
Kalman, Matteson & Wood, St. Paul	200,000	5%	10,160 00
Merchants' Trust & Sav. Bank, St. Paul	200,000	5%	10,075 00
A. B. Leach & Co., Chicago	200,000	5%	8,894 00
E. H. Rollins & Sons, Chicago	200,000	5%	---
Halsey, Stuart & Co., Chicago	200,000	5%	6,280 00
Remick, Hodges & Co., New York	200,000	5%	9,110 00
Merrill, Oldham & Co., Boston	200,000	5%	6,640 00
Well, Roth & Co., Cincinnati	200,000	5%	4,160 00
Spitzer, Rorick & Co., Toledo	200,000	5%	4,663 50
First Trust & Savings Bank, Chicago	200,000	5%	7,100 00
The National City Company, Chicago	200,000	5%	9,340 00

* This bid was submitted in addition to the bid upon which they were awarded the bonds.

SIoux FALLS, Minnehaha County, So. Dak.—BONDS PROPOSED.—Local papers state that the city contemplates issuing \$300,000 municipal-power-plants-enlargement bonds. It is further stated that the city has no intention of selling the bonds at present but merely obtaining the consent of the public. The question is before the Minneapolis Sub-Committee on Capital Issues.

SOME SCHOOL DISTRICT, Calif.—BOND SALE.—On Oct. 7 the Bank of Arroyo Grande was awarded \$1,900 6% school bonds for \$1,910, equal to 100.526. Denom. \$380. Date Oct. 7 1918. Int. annually. Due \$380 yearly from 1919 to 1923 incl.

SOUTH DAKOTA (State of).—WARRANT OFFERING.—Sealed bids will be received until 4 p. m. Nov. 22 by G. H. Helgeson, State Treasurer (P. O. Pierre), for \$500,000 revenue warrants, it is reported. Date Dec. 1 1918. Due April 1 1919. Cert. check for \$1,000 required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—On Sept. 26 the Spartanburg Clearing House was awarded at par an issue of \$202,000 4 1/2% highway-improvement bonds.

STAMFORD, Jones County, Texas.—BOND OFFERING POSTPONED.—As the date of sale is still undetermined the offering of the \$200,000 water and \$35,000 sewer bonds has been postponed.—V. 107, p. 1763.

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—It is reported that G. W. Pulich, City Clerk, will receive proposals until 10:30 a. m. Nov. 15 for \$101,545 6 1/2% 6-year (aver.) street bonds. Cert. check for 5% required.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—BOND SALE.—On Nov. 6 the \$48,000 coupon school bonds (V. 107, p. 1687), were awarded to A. B. Leach & Co., Inc., of N. Y., at 101.23 and interest for 4.60s. Due on Oct. 1 as follows: \$12,000 1925, \$12,000 1932, \$12,000 1939 and \$12,000 1946. Other bidders were: Lyon, Singer & Co., Pittsburgh, \$48,411 '06; Harris, Forbes & Co., New York, \$48,163 '68; Holmes, Bulkeley & Wardrop, Pittsburgh, \$48,163 '68. A bid was also received from Glover & MacGregor, of Pittsburgh, at par for 4.60s.

UTICA, Licking County, Ohio.—BONDS PROPOSED.—Reports state that the City Council has been instructed to prepare an ordinance to issue \$10,000 sewer bonds.

VENICE ISLAND RECLAMATION DISTRICT NO. 2023, San Joaquin County, Calif.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Nov. 11 by W. E. Neumiller, County Treasurer (P. O. Stockton) for the \$59,000 reclamation bonds offered without success on Oct. 21—V. 107, p. 1762. Cert. check for 10% required.

VERNON, Wilbarger County, Tex.—BONDS PROPOSED.—The issuance of \$35,000 street and water bonds is under consideration, according to reports.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On Nov. 2 the temporary loan of \$50,000, dated Nov. 4 1918 and maturing May 15 1919 (V. 107, p. 1763) was awarded to S. N. Bond & Co., of New York, on a 4.60% discount basis plus \$2 premium.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—BOND SALE.—We are advised that \$45,000 road and bridge bonds (part of an issue of \$250,000 auth. in 1915—V. 103, p. 2009) have been sold during October.

WILLINS TOWNSHIP SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.—The \$10,000 5% 2-11-year serial coupon school bonds, offered on Oct. 7 (V. 107, p. 1306) were awarded on that day to Glover & McGregor of Pittsburgh at 103 and interest.

WINN PARISH (P. O. Winnfield), La.—BOND SALE.—Recently J. L. Arlitt, of Austin, purchased \$40,000 5% 1-10-year serial bonds. Total bonded debt, \$80,000. Assessed valuation, \$7,101,373.

WINSTON-SALEM, Forsyth County, No. Caro.—BONDS PROPOSED.—It is stated that the city is contemplating the issuance of \$12,000 6% street bonds.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 25 of the two issues of coupon (with privilege of registration) bonds, aggregating \$60,000 (V. 107, p. 1763). Proposals for these bonds, which are described below, will be received until 12 m. on that day by J. R. Edwards, City Auditor.

\$55,000 5 1/2% city's portion of improvement bonds. Due \$5,000 yearly on Oct. 1 from 1920 to 1930, inclusive.

5,000 5% fire department and equipment bonds. Due yearly on Oct. 1 as follows: \$2,000 1921 and \$3,000 1922.

Date Dec. 1 1918. Principal and semi-annual interest payable at the office of the City Sinking Fund Trustees. Certified check on a solvent bank for 2% of the amount of bonds bid for, payable to the City Auditor, required on each bid. Bonds to be delivered not later than Dec. 1 1918 at one of the banks in the City of Youngstown or at the office of the City Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—DEBENTURE SALE.—In addition to the \$28,000 hospital debentures recently sold—V. 107, p. 1687—\$39,000 water-works 5% debentures were also sold, it is reported, to C. H. Burgess & Co. of Toronto at 79.09. Date July 1 1913. Due July 1 1943.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—During July the Lumbermen's Trust Co. of Portland purchased \$170,000 gold debentures. Denoms. \$100, \$500 and \$1,000. Date July 1 1918. Due July 1 1923. Net general bonded debt, \$2,781,481; Assessed valuation for taxation, 1917, \$13,541,850; total assessed valuation available for taxation, 1917, \$17,376,160.

SUMMERLAND, B. C.—DEBENTURES AUTHORIZED.—Reports state that an issue of \$35,000 8% 1-12-year serial debentures was authorized recently.

WEST VANCOUVER, B. C.—DEBENTURE SALE.—On Oct. 23 an issue of \$7,000 water-works debentures was awarded, it is stated, to Waghorn, Gulgun & Co. at 75, the brokers being given an option at that figure until Dec. 31 1918.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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November 9, 1918

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1917

Income for Year 1917	.	.	-	.	.	.	\$96,461,069.70
Paid to Policy-holders during year	.	.	.	.	.	.	70,029,164.50
Reserves and Liabilities	.	.	.	.	.	.	539,230,513.42
Contingency and Dividend Funds	.	.	.	.	.	.	94,769,055.95
Assets	.	.	.	.	.	.	633,999,569.37
Insurance in Force	.	.	.	.	.	.	1,773,411,526.00
Annuities in Force	.	.	.	.	.	.	2,762,078.63

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHILE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	{	- - - - -	Secretaries
WILLIAM F. DIX,			

"THE BANK THAT SERVICE BUILT."

THE
Seaboard National Bank
NEW YORK

Capital, - - - \$1,000,000
Surplus and Profits, - - - \$3,500,000
Deposits, - - - \$55,000,000

S. G. BAYNE,
President.

C. C. THOMPSON, Vice-President	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	J. D. SMITH, Asst. Cashier.
L. N. DeVAUSNEY, Vice-President.	B. I. DADSON, Asst. Cashier.
H. W. DONOVAN, Cashier.	J. E. ORR, Asst. Cashier.

Accounts of Out-of-Town Banks Especially Solicited
CORRESPONDENCE INVITED.

Paterson, N. J.
First National Bank

Statement at Close of Business Aug. 31 1918.

RESOURCES.

Time Loans.....	\$2,178,086 27	
U. S. and Other Bonds.....	1,664,414 00	
		\$3,842,500 27
Cash and Balances in Banks.....	\$1,349,721 79	
Due from Treasurer U. S.....	15,800 00	
Demand Loans.....	404,177 96	
		1,769,699 75
Real Estate.....		305,800 00
		\$5,921,000 02

LIABILITIES.

Capital Stock, Surplus and Undivided Profits..	\$1,170,142 16
Circulation	292,697 50
Deposits	4,457,160 36
	\$5,921,000 02

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000 SURPLUS & PROFITS, \$17,000,000

WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
SAMUEL WOOLVERTON, Vice-President
JOSEPH BYRNE, Vice-President
CHARLES H. HAMPTON, Vice-President
HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.
ROBERT NEILLEY, Asst. Manager Foreign Dept.

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Aug. 31 1918.

ASSETS.

Loans and discounts.....	\$53,913,062 43
United States bonds and certificates of in- debtedness.....	11,943,900 00
Other stocks and bonds.....	1,957,292 06
Banking house.....	690,000 00
Letters of credit and acceptances.....	3,028,629 91
Cash and exchanges.....	15,114,090 71
Customers' liability, account of loans.....	985,000 00
Interest earned.....	162,793 92
	\$97,794,769 03

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	9,670,507 74
Circulation outstanding.....	453,122 50
Letters of credit and acceptances.....	3,028,629 91
Deposits.....	72,124,126 69
Bonds borrowed.....	2,300,000 00
Interest unearned.....	483,382 19
Bills Payable with Federal Reserve Bank.....	5,750,000 00
Loans for account of customers.....	985,000 00
	\$97,794,769 03

H. K. TWITCHELL, President.
P. H. JOHNSTON, Vice-Pres. J. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Vice-Pres. J. G. SCHMELZEL, Asst. Cashier.
I. B. HOPPER, Vice-Pres. J. B. DODD, Asst. Cashier.
E. H. SMITH, Cashier. S. T. JONES, Asst. Cash
H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Aug. 31 1918.

RESOURCES—

Loans and Discounts.....	\$9,937,109 20
United States Bonds.....	2,484,056 60
Other Stocks and Bonds.....	2,300,591 96
Due from Banks.....	1,828,799 06
Cash and Exchanges.....	2,979,877 66
Customers' Liability Account Acceptances.....	239,908 37
	\$19,770,342 85

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	973,728 60
Circulation	415,000 00
Unearned Discount.....	73,697 38
Deposits	14,820,634 18
Postal Savings Deposits.....	450,454 71
U. S. Government Deposits.....	302,849 50
Rediscounts Federal Reserve Bank.....	446,366 69
Bills Payable Federal Reserve Bank.....	950,000 00
Reserve for Taxes and Contingencies.....	89,690 62
Acceptances for Account Customers.....	248,921 17
	\$19,770,342 85

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. ADDISON H. DAY, Cashier..
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cashier.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Aug. 31 1918.

ASSETS—	
Loans and Discounts.....	\$11,500,624 63
Bonds and Securities.....	3,687,667 92
Banking House.....	619,500 00
Customers' Liability account of acceptances.....	511,457 25
Cash on Hand, in Banks, and Due from United States Treasurer.....	2,618,851 02
	\$18,938,100 82
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	520,395 16
Circulating Notes.....	15,000 00
Acceptances Based on Imports and Exports.....	511,457 25
Liberty Bond Rediscounts.....	2,842,063 00
Bond Account.....	15,000 00
Deposits.....	13,984,185 41
	\$18,938,100 82

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President. W. J. CONLON, Vice-President.
O. A. EVANS, Vice-President. O. S. PUTNAM, Cashier.
A. R. BRIGHAM, Vice-President. H. T. TILLSON, Assistant Cashier.

Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Aug. 31 1918.

RESOURCES—	
Loans and Discounts.....	\$6,599,170 34
United States bonds and other securities.....	3,718,052 57
Customers' Liability account of acceptances.....	50,000 00
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	966,145 38
	\$11,485,868 29
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,349,445 04
National bank notes outstanding.....	978,100 00
Deposits.....	8,033,322 25
Acceptances executed for customers.....	50,000 00
Reserved for Depreciation of Securities.....	75,000 00
	\$11,485,868 29

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS AUGUST 31 1918

RESOURCES.		LIABILITIES.	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds.....	300,250 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	571,783 00	Profits (Net).....	568,274 48
U. S. Certificates of Indebtedness.....	374,000 00	Reserves.....	87,415 85
Time Loans and Discounts.....	7,516,550 40		\$2,655,690 33
Demand Loans.....	\$3,059,379 09	Circulation.....	400,000 00
Due from—		Deposits—	
Federal Reserve Bank.....	1,536,399 95	Individual.....	\$8,925,729 26
Other Banks.....	922,419 93	U. S. Deposits.....	532,022 78
U. S. Treasurer.....	2,000 00	Bank.....	2,103,804 18
Exchanges.....	303,123 71	Time.....	13,456 70
Cash.....	463,668 62		\$11,575,012 92
	6,304,991 30	Liabilities for Rediscounts, including those with	
Customers' Liability—Letters of Credit.....	472,409 55	Federal Reserve Bank.....	1,128,920 00
Customers' Liability—Acceptances.....	20,000 00	Acceptances based on imports and exports.....	2,000 00
Loans for Customers' Account.....	75,000 00	Customers' Funds Loaned.....	75,000 00
	\$16,017,084 25	Letters of Credit.....	200,000 00
		Letters of Credit guaranteed.....	272,409 55
			\$16,017,084 25

Henry S. Grew.....President
William S. B. Stevens.....Vice-President
Hubbard B. Mansfield.....Assistant Cashier
Alexander Whiteside.....Vice-President
Arthur E. Fitch.....Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Aug. 31 1918.

RESOURCES.	
Loans.....	\$27,143,514 11
U. S. Bonds.....	5,247,218 18
Other Bonds and Securities.....	3,739,380 37
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	622,566 37
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	8,639,850 01
	\$46,027,529 14
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and Profits.....	1,843,104 73
	\$4,843,104 73
Circulation.....	1,717,897 50
Notes and Bills Sold.....	2,380,011 84
Acceptances and Letters of Credit.....	695,256 85
Bills Payable with Federal Reserve Bank.....	2,246,810 00
Foreign Bills of Exchange Sold.....	982,309 52
U. S. and Other Bonds.....	1,933,100 00
Deposits.....	31,229 036 70
	\$46,027,529 14

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cash. SAM'L McFARLAND Asst. Cash.
L. E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER, Asst. Cash.

ESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

OF JERSEY CITY

Statement at Close of Business Aug. 31 1918.

RESOURCES—	
Loans and discounts.....	\$5,242,283 22
Reserve with Federal Reserve Bank.....	883,000 00
Customers' liability account acceptances.....	101,354 85
Real estate and securities.....	1,489,785 54
United States bonds and certificates.....	2,390,200 00
Cash and due from banks and bankers.....	2,623,373 57
	\$12,728,997 18
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,334,554 66
Circulation.....	892,800 00
Bills Payable.....	500,000 00
Time acceptances.....	101,354 85
Deposits.....	10,000,287 67
	\$12,728,997 18

EDWARD I. EDWARDS, President
ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier
JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Aug. 31 1918.

RESOURCES—	
Loans and Investments	\$12,890,195 55
Customers' liability letters of credit and acceptances	1,529,726 51
Due from banks	2,651,976 99
Exchanges for Clearing House	439,897 67
Cash and reserve	797,527 97
	\$18,309,324 69
LIABILITIES—	
Capital stock	\$1,000,000 00
Surplus and net profits	1,660,843 62
Circulation	597,600 06
Letters of credit and acceptances	1,515,776 51
Bills payable with Federal Reserve Bank	608,500 00
Liabilities for Rediscounts with Federal Reserve Bank	705,772 29
Deposits	12,230,832 27
	\$18,309,324 69

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President

FRED F. SPELLISSY,
Cashier.

R. LIVINGSTON SULLIVAN
Vice-President.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve
you at all times



Corn Exchange
National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS AUG. 31 1918

RESOURCES		LIABILITIES	
Loans and Investments	\$59,340,255 52	Capital	\$2,000,000 00
Letters of Credit and Acceptances	7,594,888 69	Surplus and Net Profits	5,866,894 45
Due from Banks	17,163,112 56	Reserve for Depreciation in Securities	374,100 07
Exchanges for Clearing House	1,476,104 67	Circulation	1,082,000 00
Cash and Reserve	7,091,870 84	Letters of Credit and Acceptances	7,594,888 69
		Rediscounts Federal Reserve Bank	7,338,240 00
		Deposits	68,409,709 07
	\$92,666,232 28		\$92,666,232 28

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President and Cashier

ALBERT W. PICKFORD, Assistant Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1
**THE FIRST
 NATIONAL BANK**
 OF PHILADELPHIA

Condensed Report at Close of Business Aug. 31 1918

RESOURCES	
Cash and Reserve.....	\$3,134,296 33
Exchanges for Clearing House.....	1,614,424 68
Due from Banks.....	7,598,595 22
Loans and Investments.....	32,994,175 51
Interest Earned but Uncollected.....	135,003 72
Customers' Liability for Acceptances Executed.....	546,620 58
Total	\$46,023,116 04
LIABILITIES	
Deposits	\$37,325,192 18
Capital	1,500,000 00
Surplus and Undivided Profits.....	2,034,514 57
Interest and Discount collected but not earned.....	153,920 28
Reserved for Interest and Taxes.....	210,178 02
Bills Payable.....	4,252,690 41
Acceptances Executed for Customers.....	546,620 58
Total	\$46,023,116 04

WM. A. LAW
 President
 KENTON W. WARNE
 Vice-President
 FREAS B. SNYDER
 Vice-President
 HARRY J. HAAS
 Vice-President
 THOMAS W. ANDREW
 Cashier
 CHAS. H. JAMES
 Ass't Cashier
 CARL H. CHAFFEE
 Ass't Cashier



"Strength and Service"

Equipped with every modern facility,
 we are prepared to render to our corre-
 spondents first quality service in the
 collection of checks, transfer of funds,
 credit information and any other mat-
 ters for which they may call upon us.

**Tradesmens
 National Bank**

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000
 Total Resources.....17,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS AUGUST 31 1918

RESOURCES.		LIABILITIES	
Loans and discounts.....	\$73,991,117 38	Capital stock.....	\$3,000,000 00
Due from banks.....	33,434,402 01	Surplus and net profits (earned).....	7,315,817 38
Exchanges for Clearing House.....	6,324,583 82	Unearned discount.....	472,621 30
Cash and reserve.....	12,548,728 16	Accrued interest payable.....	98,895 31
Accrued Interest receivable.....	146,616 93	Reserved for taxes.....	173,021 93
Customers' liability under letters of credit and acceptances.....	12,295,721 55	Acceptances and Letters of Credit.....	14,875,631 41
		Acceptances of other banks sold.....	912,000 00
		Notes and bills discounted.....	7,265,860 00
		Deposits	104,627,222 52
	\$138,741,069 85		\$138,741,069 85

CHARLES P. BLINN, JR., Vice-President
 WILLIAM S. MADDOX, Vice-President
 HOWARD W. LEWIS, Vice-President
 HORACE FORTESCUE, Vice-President and Cashier
 STEPHEN E. RUTH, Assistant Cashier
 EDWARD S. LEWIS, Assistant Cashier
 DAVID W. STEWART, Assistant Cashier

LEVI L. RUE, President

FRANK P. STEPHENS, Assistant Cashier
 JOHN SCHLAGEL, Assistant Cashier
 GEORGE H. MILLETT, Assistant Cashier
 J. BERTRAM RUTH, Auditor
 EDGAR ROSS, Mgr. Foreign Department
 HORACE G. POLHEMUS, Mgr. Credit Dept.
 NORMAN T. HAYES, Mgr. Tran. Dept.

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS'
 BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
 RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY
 OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 21, 1918

ASSETS.		LIABILITIES.	
Cash Reserve and Clearing House Exch'ge	\$5,107,808 86	Capital.....	\$2,500,000 00
Loans.....	23,983,420 69	Surplus	7,500,000 00
Securities.....	22,883,584 12	Undivided Profits.....	1,229,244 49
Mortgages.....	161,497 91	Dividend Payable Oct. 1 1918.....	225,000 00
Due from Banks.....	3,814,803 71	Deposits.....	43,209,990 12
Real Estate.....	3,361,639 32	Drafts and Bills Accepted.....	408,333 32
Customers' Liability acct. Acceptances.....	408,333 32	Rediscounts—Federal Reserve Bank.....	4,648,520 00
	\$59,721,087 93		\$59,721,087 93

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
 GEORGE H. STUART 3d, Treasurer.
 THOMAS S. HOPKINS, Asst. Treasurer.
 EDWARD T. STUART, Asst. Cashier.
 LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.
 SAMUEL W. MORRIS, Secretary.
 F. LEWIS BARROLL, Asst. Secretary.
 JONATHAN M. STEERE, Trust Officer.
 G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.
Fort Worth National Bank
 FORT WORTH, TEXAS

Statement at Close of Business Aug. 31 1918.

RESOURCES.	
Loans and Discounts.....	\$6,948,236 46
Banking House.....	240,000 00
Other Real Estate.....	22,256 38
Letters of Credit.....	399 40
United States Bonds to Secure Circulation.....	600,000 00
Liberty Loan Bonds.....	650,100 00
Other Bonds.....	506,500 00
Bonds to Secure Postal Savings Fund.....	165,000 00
Thrift Stamps and War Savings Certificates.....	2,877 70
Revenue Stamps.....	1,225 54
Other Securities.....	1,223 01
U. S. Certificates of Indebtedness.....	600,000 00
Federal Reserve Bank Stock.....	36,000 00
Cash and Sight Exchange.....	3,504,010 12
	\$13,277,828 61
LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,433,601 19
Circulation.....	600,000 00
Rediscouts with Federal Reserve Bank.....	530,500 00
Bills Payable.....	600,000 00
Letters of Credit.....	399 40
Liberty Loan bonds borrowed.....	142,500 00
Deposits.....	9,370,828 02
	\$13,277,828 61

OFFICERS

K. M. VAN ZANDT, President	R. E. HARDING, Vice-President
ELMO SLEDD, Vice-President	E. B. VAN ZANDT, Vice-President
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central
National Bank
 of NEW ORLEANS

Statement at Close of Business Aug. 31 1918.

RESOURCES.	
Loans and Discounts.....	\$20,842,974 79
U. S. Bonds.....	5,539,843 54
Stock in Federal Reserve Bank.....	120,000 00
Bonds and Securities.....	824,603 70
Banking House, Furniture and Fixtures.....	1,869,269 56
Other Real Estate.....	34,720 17
Cash, Due from Banks and U. S. Treasurer.....	6,160,428 30
Customers' Liability Letters of Credit.....	5,736 00
Customers' Liability Account of Acceptances.....	271,103 60
Exchanges for Clearing House.....	652,481 84
Total	\$36,321,161 50
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus and Profits.....	2,015,719 00
Circulation.....	1,517,600 00
Deposits.....	24,832,280 50
Reserved for Taxes.....	131,237 50
Letters of Credit.....	5,736 00
Acceptances—Customers' Accounts.....	271,103 60
Discounts collected—not earned.....	137,484 90
Rediscouts Federal Reserve Bank.....	2,210,000 00
Bills Payable.....	2,700,000 00
Total	\$36,321,161 50

JOHN E. BOUDEN JR., President	E. H. ROBERTS, Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	JAMES A. ROBIN, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	JNO. B. FERGUSON, Vice-Pres.
J. D. O'KEEFE, Vice-Pres.	and Cashier.
MAURITZ PYK, Vice-Pres.	E. H. KEEP, Assistant Cashier
CHAS. de B. CLAIBORNE, Vice-President	N. E. BERTEL, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	S. J. McMAIN, Assistant Cashier
WALTER BROACH, Vice-Pres.	W. B. ALLISON, Assistant Cashier
	LEEDS EUSTIS, Auditor.

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, \$22,000,000

James B. Forgan
 Chairman of the Board

F. O. Wetmore
 President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS AUGUST 31 1918.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$41,841,591 83	Capital.....	\$1,000,000 00
Due from banks.....	10,760,045 27	Surplus and net profits.....	4,244,687 61
Cash and Reserve.....	7,400,101 00	Letters of Credit and Acceptances.....	360,185 67
Exchanges for Clearing House.....	3,203,456 53	Discount and Interest Unearned.....	212,443 16
Interest earned uncollected.....	113,580 32	Rediscouts Federal Reserve Bank.....	3,486,535 00
Liability under Letters of Credit.....	360,185 67	Deposits.....	54,375,109 18
	\$63,678,960 62		\$63,678,960 62

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President
 E. E. SHIELDS, Assistant Cashier

J. WM. HARDT, Cashier
 W. M. GEHMANN Jr., Assistant Cashier

M. D. REINHOLD, Assistant to Cashier

DIRECTORS

SAMUEL T. BODINE
 HENRY TATNALL
 J. RUTHERFORD McALLISTER
 FREDERICK L. BAILY
 EFFINGHAM B. MORRIS

PERCY C. MADEIRA
 J. A. HARRIS, JR.
 JOHN HAMPTON BARNES
 MORRIS L. CLOTHIER
 C. S. W. PACKARD

CHARLTON YARNALL
 W. W. ATTERBURY
 EDGAR C. FELTON
 EDWARD F. BEALE

DANIEL B. WENTZ
 ARTHUR W. SEWALL
 JOSEPH MOORE, JR.
 LEWIS LILLIE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,721,727

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Aug. 31 1918.

RESOURCES—

Loans and Discounts	\$13,926,259 33
United States Bonds	2,439,200 00
Other Bonds and Stocks	201,954 00
Banking House	800,000 00
Other Real Estate	38,834 51
Letters of Credit	7,800 00
Cash and Due from Banks	5,799,509 20

\$23,413,557 99

LIABILITIES—

Capital Stock	\$1,000,000 00
Surplus and Undivided Profits	1,848,329 75
Circulation	986,100 00
Bills Payable	1,357,000 00
Rediscounts	1,999,369 01
Letters of Credit	7,800 00
Deposits	16,714,958 23

\$23,413,557 99

OFFICERS

ROBT. F. MADDOX, President	J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

F. E. BLOCK	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	W. L. PEEL
S. C. DOBBS	JAS. S. FLOYD	J. J. SPALDING
JAS. L. DICKEY	J. T. HOLLEMAN	ALBERT E. THORNTON
GEO. R. DONOVAN	E. H. INMAN	

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President

JNO. SCHOENEWOLF, Vice-President

WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier

T. N. AUSTIN, Assistant Cashier

R. R. REVER, Assistant Cashier

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Aug. 31 1918.

RESOURCES—

Loans and Discounts	\$41,690,515 03
U. S. Bonds	1,535,000 00
Bonds and Securities	6,917,111 81
Liberty Loan Bonds and U. S. Certificates	4,374,302 08
Real Estate	550,500 00
Safe Deposit Vaults, Furniture and Fixtures	85,000 00
Federal Reserve Bank Stock	225,000 00
Customers' Liability under Letters of Credit and Acceptances	845,217 94
Cash Resources—	
Due from U. S. Treasurer	\$176,250 00
Due from Federal Reserve Bank	5,179,220 17
Due from Banks	9,435,637 98
Cash on Hand	3,955,336 37

18,746,494 52

\$75,029,141 38

LIABILITIES—

Capital Stock	\$5,000,000 00
Surplus Fund	2,500,000 00
Undivided Profits, Net	1,214,232 89
Reserved for Interest and Taxes	122,783 87
Discount Collected, not Earned	390,252 91
Circulation	1,323,200 00
Bond Account	200,000 00
Letters of Credit and Acceptances	869,623 18
Bills payable with Federal Reserve Bank	1,500,000 00
Deposits	61,909,048 53

\$75,029,141 38

EMORY W. CLARK, President	
WM. J. GRAY, Vice-President	ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President	F. F. CHRISTIE, Asst. Cashier
FRANK G. SMITH, Vice-President	RUSSELL E. SMITH, Asst. Cashier
EDWARD O. MAHLER, Vice-Pres.	JAMES A. WILSON, Asst. Cashier
JOHN H. HART, Vice-President	BYRON W. CLUTE, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash.	H. J. BRIDGMAN, Asst. Cashier
W. A. McWHINNEY, Asst. Cash.	O. H. WAGAR, Asst. Cashier
L. F. MERZ, Mgr. Foreign Exchange	

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Aug. 31 1918.

RESOURCES.

Loans and Discounts	\$36,089,215 30
Bonds	8,181,600 87
Mortgages	17,298,495 87
United States Bonds	3,150,000 00
U. S. Certificates of Indebtedness	9,220,500 00
Federal Reserve Bank Stock	\$73,939,712 04
Banking House and Branch Buildings	1,250,000 00
Cash on Hand and Due from Banks	14,838,453 15

\$90,208,165 19

LIABILITIES.

Capital Stock	\$2,500,000 00
Surplus	3,500,000 00
Undivided Profits (net)	702,441 49
Bills Payable, Federal Reserve Bank	6,000,000 00
Deposits	77,505,723 70

\$90,208,165 19

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, President	
JOHN W. STALEY, Vice-President	CHARLES H. AYERS, Asst. Cash'r
F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
JOHN R. BODDE, Vice-President	A. H. MOODY, Assistant Cashier
H. P. BORGMAN, Vice-President	D. E. LEUTY, Assistant Cashier
R. W. SMYLYE, Vice-President	W. BRAASCH, Assistant Cashier
AUSTIN E. WING, Asst. to Pres't	CARROLL H. LAWSON, Bond Off.
R. T. OUDMORE, Cashier	GEO. T. COURTNEY, Auditor

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Aug. 31 1918.

RESOURCES.	
Loans and discounts.....	\$9,243,920 91
U. S. bonds.....	2,246,800 00
Other bonds.....	960,689 06
Banking house.....	200,300 00
Cash.....	508,232 17
Due from banks.....	1,501,024 88
Customers' liability account acceptances.....	607,000 00
	\$15,267,967 02
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	396,896 26
Circulation.....	983,100 00
Deposits.....	11,780,970 76
Acceptances executed for customers.....	607,000 00
	\$15,267,967 02

W. A. GODWIN, President

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THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

"Expeditions Service Now—Long Experience Taught Us How"

With Capital and Surplus—\$6,000,000

we offer the service of a strong
conservative banking institution

UNION COMMERCE
National Bank
OF CLEVELAND

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Resources over - - - \$100,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK

If you have
any Banking
business to
transact in
the greater
Milwaukee
district —



You can ob-
tain prompt,
courteous,
co-operative
service at
The First
National
Bank of Mil-
waukee.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Aug. 31 1918.

RESOURCES—	
Loans and discounts.....	\$14,035,130 89
United States bonds.....	50,000 00
Liberty Bonds, United States Certificates of In-	
debtedness and War Savings Stamps.....	1,679,186 00
Other bonds.....	129,000 00
Federal Reserve Bank stock.....	52,500 00
Real Estate.....	46,000 00
Customers' Liability Account Acceptances.....	535,312 37
Other resources.....	407,354 22
CASH AND DUE FROM BANKS.....	6,676,911 67
	\$23,611,395 15
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	384,404 34
Discounts collected but not earned.....	168,935 42
Reserved for taxes.....	102,218 41
Rediscounts with Federal Reserve Bank.....	1,339,885 13
Acceptances executed for customers.....	535,312 37
Other Liabilities.....	400,682 36
Bills Payable with Federal Reserve Bank.....	1,600,000 00
Dividends Unpaid.....	15 00
Circulation.....	50,000 00
DEPOSITS.....	17,279,942 12
	\$23,611,395 15

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C. H. FOX, Asst. Mgr. Bond Dept.
LEROY E. WILSON, Auditor



Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS AUG. 31 1918

RESOURCES		LIABILITIES	
Loans.....	\$21,917,378 40	Capital.....	\$2,000,000 00
United States and Other Bonds.....	5,989,542 17	Surplus.....	1,000,000 00
Other Securities, &c.....	103,601 90	Undivided Profits.....	376,730 06
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes and Interest.....	62,770 34
Customers' Liability Under Letters of Credit.....	242,062 77	Dividends Unpaid.....	3,474 50
Customers' Liability Account of Acceptances.....	1,057,926 00	Currency in Circulation.....	100,000 00
Cash and Exchange.....	8,399,827 32	Letters of Credit and Travelers' Checks Outstanding.....	279,328 88
		Rediscounts with Federal Reserve Bank.....	1,344,500 00
		Bills payable with Federal Reserve Bank.....	3,800,000 00
		Acceptances Based on Imports and Exports.....	1,057,926 00
		Deposits.....	27,775,608 78
Total.....	\$37,800,338 56	Total.....	\$37,800,338 56

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CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$35,000,000

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Commerce Service consists of handling routine transactions faithfully and accurately; of rendering special accommodations freely and cheerfully; and, withal, of building up such cordial relations with correspondent bankers that they may always feel at liberty to tell us just how our facilities can be employed for their greater benefit.

The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits \$13,700,000.00



**Resources over
\$97,000,000**

Bankers who require the services of a thoroughly progressive yet sound and conservative institution will appreciate the service we render. Correspondence invited.

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Aug. 31, 1918.

RESOURCES—	
Loans and Discounts.....	\$36,499,583 71
U. S. Bonds to secure Circulation.....	3,500,000 00
Other U. S. Bonds and Certificates.....	7,356,000 00
Other Bonds.....	8,713,671 31
Other Assets.....	1,089,847 36
Customers' Liability on Letters of Credit.....	12,478,760 66
Cash and Sight Exchange.....	29,318,784 49
	\$98,956,647 53
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,470,636 54
Circulation.....	3,448,900 00
Federal Reserve Bank.....	7,994,800 00
Letters of Credit, Domestic and Foreign.....	12,478,760 66
Bonds Borrowed.....	810,000 00
Deposits.....	67,753,850 33
	\$98,956,647 53

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BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,973,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED**

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS AUGUST 31 1918.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$52,598,266 96	Capital.....	\$3,000,000 00
Demand Loans.....	14,464,732 76	Surplus.....	7,000,000 00
United States Bonds and Certificates of Indebtedness.....	\$67,062,999 72	Undivided Profits.....	1,378,696 72
Other Bonds.....	5,532,536 00	Bills Payable with Federal Reserve Bank.....	5,000,000 00
Stock in American Foreign Banking Corporation.....	2,888,017 17	Dividends Unpaid.....	154 00
Stock in Federal Reserve Bank.....	299,880 00	Reserved for Taxes.....	191,567 55
Bank Building.....	300,000 00	Liability on Letters of Credit.....	306,602 97
Customers' Liability on Letters of Credit.....	2,000,000 00	Liability on Acceptances.....	2,340,075 19
Customers' Liability on Acceptances.....	306,602 97	Unearned Interest.....	659,782 54
Cash on Hand and Checks for Clearing.....	2,340,075 19	Deposits (Banks and Bankers.....)	\$32,666,268 67
House.....	\$6,583,421 25	(Individual.....)	59,373,288 10
Due from Federal Reserve Bank.....	8,635,117 91		92,039,556 77
Due from Banks.....	16,932,785 53		
Due from Treasurer of United States.....	35,000 00		
	31,186,324 69		
	\$111,916,435 74		\$111,916,435 74

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CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE
Citizens National Bank
OF LOS ANGELES, CAL.

Statement at Close of Business Aug. 31 1918.

RESOURCES—	
Loans and Discounts	\$11,919,968 86
U. S. Treasury Certificates of Indebtedness	1,367,000 00
United States Bonds	958,007 75
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c.	687,980 80
Stock in Commercial Fireproof Building Co (Bank Building)	290,000 00
Other Real Estate Owned	27,144 24
Customers Liability on Letters of Credit	52,808 61
Furniture and Fixtures	174,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	3,764 01
Cash and Due from Banks	4,805,628 19
	\$20,383,802 46
LIABILITIES—	
Capital Stock	\$1,500,000 00
Surplus	500,000 00
Undivided Profits Less Expenses and Taxes Paid	260,067 73
Reserved for Taxes	17,066 47
Bills Payable Federal Reserve Bank	500,000 00
Circulation	749,997 50
Letters of Credit	53,308 61
Deposits	15,803,362 15
	\$20,383,802 46

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Exceptional facilities for handling
collections on all California points

Los Angeles, Cal.
FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Aug. 31 1918.

RESOURCES.	
Loans and Discounts	\$29,104,781 60
Bonds, Securities, &c.	8,195,993 04
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	150,000 00
Real Estate owned	59,679 10
Customers' liability letters of credit	121,200 29
Other assets	325,721 11
Cash and sight exchanges	9,374,226 16
	\$48,881,601 30
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus and undivided profits	2,892,803 23
Circulation	1,112,997 50
Reserved for taxes	80,595 11
Bills Payable	1,000,000 00
Bills Receivable Rediscounted	5,530,734 20
Other Liabilities	2,967,768 01
Deposits	33,526,703 25
	\$48,881,601 30

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NEW YORK AND BROOKLYN

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2 WALL STREET

NEW YORK

Passed as not incompatible with the interests of the United States, but without approval of the merits, security or legality, Opinion No. A739. (Signed) Capital Issues Committee of the Federal Reserve Board.

\$200,000

Wisconsin Power Light & Heat Company

Three Year 7% Collateral Gold Notes

Dated July 1, 1918 Denomination \$100, \$500, \$1,000 Maturing July 1, 1921
Principal and Interest (January 1 and July 1) payable without deduction of Normal Federal
Income Tax, not exceeding 2%.

at the

Fort Dearborn Trust and Savings Bank, Chicago

TRUSTEE

Issued by the authority of the Wisconsin Railroad Commission

SECURITY

These notes are a direct obligation of the Company and are secured by the deposit with the Trustee of
\$150,000 First Mortgage and \$150,000 General Mortgage bonds, or on the basis of
\$150 of bonds for each \$100 note issued.

SUBSIDIARY COMPANIES OPERATED BY WISCONSIN POWER, LIGHT & HEAT CO. AND SUBJECT TO THE LIEN OF THESE NOTES.

Baraboo Gas & Electric Co.,	Portage Electric Light & Power Co.,
Beaver Dam Light & Power Co.,	Omro Electric Light & Power Co.,
Beaver Dam Illuminating Company,	Neshkoro Electric Light & Power Co.,
Horicon Light & Power Co.,	Ripon Light & Water Co.,
Fox Lake Light & Power Co.,	Wisconsin Light, Power & Milling Co.,
Berlin Public Service Co.,	Kingston Electric Co.,
Central Wisconsin Ry. & Utilities Co.,	Green Lake Electric Co.,
Markesan Electric Company.	

These properties are connected by transmission lines and Electrical Energy is furnished from Water
Power companies and are not dependent upon coal, except for reserve purposes.

The company owns 122 miles of transmission lines and are now building 30 miles additional.

EARNINGS YEAR ENDING JUNE 30, 1918

Gross Earnings.....	\$362,205.44
Operating expenses, including taxes and 12½% for depreciation....	234,106.78
Net earnings.....	\$128,098.66
Interest requirements on First Mortgage bonds.....	51,849.97
Balance.....	\$76,248.69
Interest requirements on note issue.....	14,000.00

Price 97⅜, Yielding 8%

For further particulars request copy of our complete circular.

W. G. SOUDERS & COMPANY

Continental and Commercial Bank Bldg.

CHICAGO

First National Bank Building
MILWAUKEE, WIS.

Dime Bank Building
DETROIT, MICH.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

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Messrs. ROTHSCHILD,

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DRAW BILLS OF EXCHANGE
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TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
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FOR TRAVELERS
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ALL PARTS OF THE WORLD

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Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE,

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Depositary for Legal Reserves of State Banks and also for moneys of the City of New York

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, NOVEMBER 9 1918.

NO. 2785.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

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The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
New York.

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REVIEW OF OCTOBER.

In the series of momentous events that came in rapid succession and with dramatic suddenness, all evidencing the collapse and disintegration of the Central Powers and portending the quick closing of the war, the month of October formed a fitting climax to what now promises to mean the definite closing of the greatest conflict among the world of nations. September witnessed the first break in the combination among the Central Powers in the absolute and unconditional surrender of Bulgaria, the smallest unit in the Quadruple Alliance, and yet a highly important link in it. October saw Turkey and Austria-Hungary in the same helpless plight, with Germany itself making repeated pleas for an armistice. These pleas were addressed to President Wilson and asked the latter to arrange with the Allies for an armistice as a preliminary to the eventual conclusion of peace. In order to insure action by Mr. Wilson, the German Government gave unqualified adherence to the principles of a general world peace as laid down by the President in several of his addresses during 1918, but such was the suspicion of treachery on the part of the German leaders that Mr. Wilson required special evidence of good faith before he would transmit the requests to the European Powers associated with the United States. Reasonable evidence of good faith having been furnished in subsequent notes of the German Government, the close of the month saw representatives of the Allied Powers in conference at Versailles with representatives of our Government deliberating upon the terms of the armistice to be offered the Germans.

In the meantime both Turkey and Austria-Hungary had indicated their desire to conclude separate peace arrangements with the Allied Powers, thus leaving Germany absolutely alone. Turkey had been left in a state of complete helplessness by the British successes, several of Turkey's most important armies having been annihilated. The downfall on Oct. 9 of the Turkish Cabinet headed by Talaat Pasha as Grand Vizier and Enver Pasha as War Minister and the organization of a new Cabinet with Tewfik Pasha as Grand Vizier and Izzet Pasha as War Minister paved the way for the conclusion of a separate peace. The armistice with Turkey was signed on Oct. 31, the terms being very severe, one of the conditions permitting the Allied fleets to pass through the Dardanelles and the Bosphorus to the Black Sea. On this same closing day of the

month in Mesopotamia Ismail Hakki, Commander of the Turkish Tigris Army, surrendered one whole division and the best part of two others to the British. Austria on its part was undergoing complete dismemberment. Hungary set up as an independent State. The Czecho-Slovaks carved out large slices of the Empire for themselves, the German part of Austria erected itself into a separate State, and Bohemia also arranged to quit, separating into two parts. The youthful Emperor was distracted and did not know whither to turn. It was evident that the Empire was being disrupted, with Emperor Charles ready to yield anything and everything. To complete the misery, the Italians began a new and victorious attack. In utter despair the Austrian Commander-in-Chief on the Italian front was directed to apply directly to General Diaz, the Italian Commander-in-Chief, the Allied Powers having been slow to act on the Austrian proposal of a separate peace which the Austrian Government had evinced its desire to conclude. Accordingly the Austrian commander on Oct. 31 made application to Gen. Diaz for terms and expressed a desire that further unnecessary slaughter be ended at once. General Diaz referred the matter to the Supreme War Council at Versailles which agreed upon the terms of an armistice which was presented to the Austrian Government and accepted at once, though not until after the close of the month; the armistice went into effect at 3 p. m. on Monday, Nov. 4.

In France and Belgium the Allied armies gained growing victories all along the line, and the Germans evacuated large portions of occupied territory in both countries. This they appeared to be doing in good part in accordance with pre-arranged plans, fighting only rearguard actions, but at strategic points they put up stout and prolonged defense and were dislodged only with great difficulty. Among the places taken over during the month were Lens and Armentieres, evacuated by the Germans on Oct. 3, Cambrai taken by the British on Oct. 9, Ostend and Courtrai in Belgium captured by the British Oct. 17, Zeebrugge and Bruges evacuated by the Germans on Oct. 18. The Adriatic port of Durazzo was captured from the Austrians by the Italians and British Oct. 15.

The Fourth Liberty Loan campaign was brought to a close on Saturday, Oct. 19, and proved a tremendous success, the aggregate of the subscriptions running considerably above the \$6,000,000,000 offered. On account of the magnitude of the loan, however—it exceeding that of any Government offering in the world's history—no definite figures were announced until Nov. 1. The banks and trust companies had until Oct. 24 to file final returns, but so great was the task before them, that many were unable to complete their reports in the allotted time, thus delaying the Federal Reserve banks in making up their totals. It was reported on Oct. 20 that unofficial reports reaching Washington indicated that over 20,000,000 individuals (22,000,000 it was subsequently estimated) bought bonds of the Fourth Loan; a large proportion, it was said, filed their subscriptions in the closing period of the campaign, thus making it a task of many days to count the pledges and compile reports for the entire country. On Nov. 1 an oversubscription of \$866,416,300 was announced by Secretary of the Treasury McAdoo. All the Federal Reserve districts oversubscribed their quotas, the Boston district, which subscribed 126% of its quota, leading in the percentage column. The percentages in the other districts were reported: Richmond, 123%; Philadelphia, 119%; Cleveland, 116%; Minneapolis, 114%; St. Louis, 113%; Atlanta, 112%; Dallas, 111.69%; New York, 111.11%; Chicago, 110%; Kansas City, 109%, and San Francisco, 105%. The results by districts, in the order of the percentage of oversubscription, were as follows:

Districts—	Quota.	Subscription.
Boston.....	\$500,000,000	\$632,221,850
Richmond.....	280,000,000	345,000,000
Philadelphia.....	500,000,000	598,500,000
Cleveland.....	600,000,000	969,536,000
Minneapolis.....	210,000,000	239,616,350
St. Louis.....	260,000,000	295,117,900
Atlanta.....	192,000,000	215,653,250
Dallas.....	126,000,000	140,744,600
New York.....	1,800,000,000	2,000,000,000
Chicago.....	870,000,000	959,529,250
Kansas City.....	260,000,000	284,958,350
San Francisco.....	402,000,000	426,000,000

In addition, subscriptions received at the Treasury amounted to \$32,538,750. The men in the army subscribed more than \$75,000,000 and men in the navy more than \$43,500,000. The amounts, it was stated, were subject to slight changes. Secretary of the Treasury McAdoo said that the distribution of the loan among investors could not be stated at the moment, and added:

The great success of the loan is new and convincing evidence of the determined spirit of America to carry on the war until freedom is assured throughout the world. But even with the highest purpose and patriotism on the part of the people, this great result could not have been achieved without intelligent direction and organization.

I wish to thank the Liberty Loan Committees, both men and women, the bankers and business men, farmers, wage-earners, railroad officers and employees, and every group of citizens who have so ably and enthusiastically co-operated with the Treasury in conducting the campaign. To the press of the country especial credit is due for emphasizing through their news columns and editorial pages the necessity for making this great loan successful.

A particularly inspiring part of the campaign was the subscription by the men of the army of more than \$75,000,000 and by the men in the navy of more than \$43,500,000. Our soldiers and sailors have shown that they are not only willing to fight but to lend to the limit of their means to back their Government.

In spite of the influenza epidemic, the unenacted Revenue Bill, and other unfavorable factors, the American people have consummated the greatest financial achievement in all history.

At the outset the campaign lagged. The slow progress of the subscriptions to the Loan was accounted for both by reason of the epidemic of Spanish influenza and the reassuring conditions abroad, which indicated that the end of the war was near. This caused the issuance of an appeal by President Wilson on Oct. 10 for increased efforts to bring about the success of the loan. "A single day of relaxation would be," said the President, "of tragical damage alike to ourselves and to the rest of the world." The following was the President's appeal:

Recent events have enhanced, not lessened, the importance of this loan, and I hope that my fellow-countrymen will let me say this to them very frankly. The best thing that could happen would be that the loan should not only be fully subscribed, but very greatly oversubscribed. We are in the midst of the greatest exercise of the power of this country that has ever been witnessed or forecast, and a single day of relaxation in that effort would be of tragical damage alike to ourselves and to the rest of the world. Nothing has happened which makes it safe or possible to do anything but push our effort to the utmost. The time is critical and the response must be complete.

Numerous appeals on the part of Secretary of the Treasury McAdoo for increased efforts for an oversubscription to the loan were made, and on Sunday, Oct. 6, he made a house-to-house call in Washington to secure subscriptions, his labors resulting in the securing of subscriptions totaling \$1,800,000. President Wilson, who had previously subscribed to the extent of \$10,000, pledged himself for a further subscription of \$20,000. The President took these latter on the deferred payment plan. On Saturday, Oct. 12, designated as Liberty Day, and for which various ceremonies had been planned throughout the country to stimulate the Liberty Loan campaign, President Wilson marched in the parade held in New York and received a whole-hearted greeting all along the line. The President joined the parade at 72d Street and Fifth Avenue and continued with it to Washington Square, the end of the route. In the evening the President attended a benefit at the

Metropolitan Opera House held for the Queen Margherita Fund for the Blinded Soldiers of Italy, and it was there that he received the reply from Germany in which the latter announced its acceptance of the peace conditions laid down by the President. The night before (the 11th) the President attended the New Amsterdam Theatre and there subscribed to a \$2,000 bond; subscriptions of some \$750,000 were raised at the performance. In addition to his appeal of the 10th President Wilson on Oct. 14 issued a further appeal for the support of the loan.

An oversubscription of \$141,069,000 to the seventh and last bi-weekly offering of 4½% Treasury certificates of indebtedness issued in anticipation of the Fourth Liberty Loan was announced by Secretary of the Treasury McAdoo on Oct. 12. The amount of the offering was \$500,000,000. The offering was announced on Sept. 24, the subscriptions closing Oct. 8. The aggregate of subscriptions for the seven issues of certificates was given as \$4,665,320,000. The first of the seven issues of certificates put out in anticipation of the Fourth Liberty Loan matured on Oct. 24. The total subscriptions to this particular issue of certificates were \$839,646,500, and of that amount \$312,844,500 were taken by the New York Federal Reserve District. The maturing certificates were used by banks in making the initial 10% payment on Fourth Liberty bonds on the 24th.

On account of the increase in Stock Exchange speculation the Sub-Committee on Money of the Liberty Loan Committee again found it incumbent to take measures to curtail the use of bank credit for Stock Exchange purposes. A series of conferences with this end in view was held at the Federal Reserve Bank, and extended over a period of three days (Oct. 22, 23 and 24). They resulted in a recommendation by the committee, through Benjamin Strong, its Chairman, that for the time being a 30% margin be required by the banks on all regular loans instead of the customary 20% margin, and a corresponding increase in margins on other loans, the increases to be made effective Nov. 4. These recommendations were embodied in a letter addressed to H. G. S. Noble, President of the New York Stock Exchange, who was one of the bankers participating in the conferences. In his letter Governor Strong stated that the daily reports which were being received from members of the Stock Exchange disclosed a considerable increase in the loan account. The developments named followed similar steps taken by the committee in previous months to check credit expansion. At the end of July, where formerly bankers had been called upon by the committee to make weekly reports of their loan operations, they were asked to submit daily reports on their call and time loan operations, as well as to give figures showing what part of the Treasury certificates of indebtedness purchased by them were being hypothecated against loans obtained from the Federal Reserve Bank. On Aug. 29 Gates W. McGarrah, President of the Mechanics & Metals National Bank, issued a warning in the capacity of Acting Chairman of the Money Committee, to the effect that "any disposition to indulge in speculative commitments based on borrowed money must of necessity lead to an increase in rates that will prove corrective." On Sept. 6 the Stock Exchange, at the request of Governor Strong, called upon its members to furnish to the Committee on Business Conduct of the Exchange a daily statement of the amount borrowed on time and on call. Governor Strong's letter to President Noble of the Stock Exchange was dated Oct. 24 and was as follows:

The reports now being made by the members of the New York Stock Exchange disclose a considerable increase in the loan account, although advices from the Money Committee have been that, having due regard to the financial requirements of the Government, there should be no increase in borrowings for Stock Exchange purposes.

The financing of the Fourth Liberty Loan will impose a burden upon the credit resources of the country materially larger than the financing of any previous loan, and the future

financial requirements of the Government will impose further heavy burdens upon the money markets. In view of the current increase in the amount of Stock Exchange loans, the Money Committee deems it necessary now to take steps to prevent a further expansion of such loans, and will forthwith recommend to the banks that for the time being a 30% margin be required on all regular loans instead of the customary 20% margin, and a corresponding increase in margin on other loans, these increases to be made effective on and after Monday, Nov. 4 1918. The Committee may later find it desirable to recommend a further increase in margins.

It is hoped that this measure will prove effective, and that advances in money rates may be avoided.

The banks have made favorable terms for loans growing out of subscriptions to and secured by bonds of the Fourth Liberty Loan, and the recommendations of this Committee are not to be construed in any way as referring to such transactions.

It should be clearly understood that the present recommendation or any future recommendation by the Money Committee is not to be construed as expressing any views as to values represented by current prices of securities, but is designed solely to conserve the public interest by preventing, in so far as possible, undue speculation at a time when the credit resources of the country must be marshaled for the use of the Government in carrying out its war program.

At your suggestion, we are enclosing with this, under sealed cover, a list showing the increases and decreases in the total loans of each reporting member of the Exchange, since the date when reports were first completely made, and desire to express our appreciation of your proffered co-operation.

A copy of this letter is being given to the press, and I would thank you to promptly make known the contents hereof to the members of the Stock Exchange.

The bankers in attendance at the conferences included Frank A. Vanderlip, President of the National City Bank; James N. Wallace, President of the Central Union Trust Co.; Walter E. Frew, President of the Corn Exchange Bank; Albert H. Wiggin, Chairman of the Board of the Chase National Bank, and Gates W. McGarrah, President of the Mechanics & Metals National Bank.

There were reports on Oct. 29 that the Money Committee had promulgated a ruling to the effect that persons from other localities trading in New York must secure their credit from their home town, but this was denied. After the close of the month (on Nov. 4) the Stock Exchange appointed a Committee of Five to consider the money situation with relation to borrowings by members of the Exchange and their firms and to confer with the Loan Committee of the banks in regard to the same.

An incident of the month was the creation of special rediscount rates for bankers' acceptances by the Federal Reserve Bank of New York. This occurred on Oct. 1. The rates were: for maturities up to 15 days, 4%; for maturities 16 to 60 days, inclusive, 4¼%; for maturities 61 to 90 days, inclusive, 4½%. The belief was expressed that the establishment of rates for the rediscount of bankers' acceptances, as distinguished from other forms of eligible commercial paper under Sec. 13 of the Reserve Act, supplementing the open market transactions of the Bank in bankers' acceptances, would provide another useful element toward the broader development and stabilization of the open market in bankers' acceptances. Previously, if a member bank desired to rediscount bankers' acceptances having a maturity of 16 to 90 days, it had to pay 4¾%, the rate charged for the rediscount of commercial paper. In case of paper not having more than 15 days to run, the rediscount rate was 4%. Bankers' acceptances having the indorsement of a member bank are considered a higher grade security than commercial paper bearing a similar indorsement, and consequently it was felt that the rediscounting of bankers' acceptances should be done at preferential rates. With the establishment of the special rates many of the banks, it is thought, will be willing to indorse acceptances purchased by them from brokers and rediscount the bills at the Reserve bank.

Another incident of the month was the announcement on Oct. 25 by J. P. Morgan & Co. that they had reduced their rate on call loans secured by acceptances from 4½% to 4¼%. As to the bearing

of this the "Journal of Commerce" on Oct. 26 printed the following comment on the action of the firm made by Maurice L. Farrell of F. S. Smithers & Co.:

The action of J. P. Morgan & Co. in reducing their loaning rate on acceptances to $4\frac{1}{4}\%$ is a further step in the right direction toward broadening the discount market in this country. Mr. Morgan's original announcement made several weeks ago that he would loan money on eligible bills at $4\frac{1}{2}\%$ and his subsequent action in lending very freely to the discount houses and dealers at that rate, has been of inestimable benefit to the discount market. Since then several other institutions have fallen into line and pursued the same policy, though none, I believe, on such a large scale as Messrs. Morgan & Co.

Had it not been for these preferential rates granted on loans secured by prime acceptances, it would have been very difficult for the discount houses and dealers to have continued to operate with any degree of success for the past months when the demand upon banks, trust companies and other usual buyers for bills, has been limited. Notwithstanding this the discount rates in the meantime have been maintained at a steady level simply because the dealers were in a position to take the bills offered and hold them pending a resumption of a wider demand for acceptances.

That demand has developed within the last few days on quite a broad scale. The discount dealers had accumulated large portfolios of bills and have accordingly been in a position to supply the requirements of buyers during the last few days. These requirements in the aggregate have been of very substantial proportions.

Had not the discount dealers been able to finance their operations during the past few weeks with $4\frac{1}{2}\%$ money they could not have afforded to stand in the breach and take all offerings, as they have done. Obviously they could not, in deference to their own interests, buy bills around $4\frac{3}{8}\%$ or $4\frac{1}{2}\%$ if they had to pay 6% for money with which to carry them, knowing that the chances were that they would have to carry them for some time before being able to resell them. The result probably would have been that discount rates instead of continuing to rule around the former level would have advanced to 5 or $5\frac{1}{2}\%$.

With a discount market at that level we could not hope to compete on anything like even terms with the London market in financing foreign trade. Moreover, it would have meant that domestic trade would have had to pay just that much higher prices for its financing. I do not think it is too much to say that the preferential rate for loans on acceptances recently established has saved the discount market from demoralization. Too much credit cannot be given to Messrs. J. P. Morgan & Co., the Guaranty Trust Co., and a few other banking institutions which are doing their utmost to encourage the development of a broader discount market in this country and who recognize the absolute necessity of such an institution if we hope to retain the commanding financial position which we have gained since the outbreak of the war.

Like the other markets, the grain markets responded to the probabilities of the early approach of peace. There were of course no dealings in future options in wheat, the price of that cereal being fixed under Government regulations. In corn a sharp drop in values occurred. At Chicago October corn declined from $\$1\ 37\frac{1}{2}$ Oct. 1 to $\$1\ 13\frac{1}{2}$ Oct. 10, these being the extreme figures for the month; after the 10th there were sharp fluctuations up and down and the quotation on Oct. 24 was up again to $\$1\ 35\frac{1}{8}$, but the close Oct. 31 was at only $\$1\ 19$. The previous Aug. 21 the October option had sold as high as $\$1\ 67\frac{3}{8}$. December corn at Chicago declined from $\$1\ 31\frac{1}{4}$ Oct. 1 to $\$1\ 09$ Oct. 14, with the close Oct. 31 at $\$1\ 17$. Oats prices also tended towards a lower level; the range for the October option at Chicago was $71\frac{3}{4}$ cts. to $65\frac{1}{2}$ cts. with the price Oct. 31 68 cts., against $69@70\frac{3}{4}$ cts. Oct. 1. December oats ranged from 72 cts. Oct. 1 to 63 cts. Oct. 14 with the close Oct. 31 68 cts.

In cotton, also, lower prices were recorded. On the one hand, the condition of the growing crop improved and that with the holding off of killing frosts until the close of the month (in 1917 killing frosts came quite early in the month) gave assurance of a better crop than the gloomy outlook of the summer had appeared to foreshadow. At the same time Government action of the preceding month in presenting the possibility of a Government-fixed price, if necessity forced such a step (nothing in that direction was actually done during October), served not alone to check the wild speculation previously rampant in the staple, but made operators extremely cautious

about renewing the movement for higher prices. Furthermore views as to the effect of peace upon the demand for, and consumption of, cotton appeared to be somewhat modified. Doubts began to be felt whether, after all, enemy countries and their neutral neighbors whose stocks of cotton have long been exhausted, could be depended upon to become eager buyers of the staple in the immediate future—the expectation previously entertained—while it was certain the demand for cotton for use in the manufacture of explosives and other army needs would necessarily be cut off. Simultaneously stocks of cotton at United States ports and the world's visible supply were both running heavier than at corresponding dates in the previous year. From 34.95 cents on Sept. 30 middling uplands spot cotton at New York declined to 30.20 cents Oct. 31.

An amendment to the rules of the New York Cotton Exchange placing a limit of two cents a pound on fluctuations in the price of future contracts in any one day, instead of the limit of three cents a pound previously in effect, was adopted by the Board of Managers of the Exchange on Oct. 5. The new ruling is to continue in force for the period of the war, and went into effect on Tuesday, Oct. 15 1918. The change was made upon the recommendation of the Cotton Committee appointed by the President and War Industries Board.

Washington advices on Oct. 10 were to the effect that reports received by the War Industries Board on Oct. 9 from a committee of the Board investigating the cotton situation showed that apparently no necessity existed for fixing cotton prices. It was stated that many troubles of growers, manufacturers and other members of the industry and trade had been removed voluntarily by the responsible persons, when it was seen that forthcoming Government action would be aimed at these. The removal of other faults in the system of cotton growing and distribution, it was declared, was expected as the Board's inquiry progressed. One tangible result of the Board's cotton inquiry, it was averred, was the growing widespread substitution by manufacturers of low-grade cotton for high-grade cotton, so far as possible. Further adoption of the use of the low-grade product by manufacturers was expected as soon as they could be induced to lower their requirements in view of the present emergency in the industry.

On the Stock Exchange great activity at rising prices developed and for a time the transactions on the New York Stock Exchange ran well above a million shares a day. Later in the month both the activity and the advance in prices were arrested by monetary conditions and some other untoward incidents. The movement the early part of the month was a continuation of that witnessed at the close of September when the action of Bulgaria in suing for peace first furnished definite indication that peace was getting imminent. The security markets took the view throughout the month that peace was coming, and coming soon. All the diplomatic moves of Austria, of Turkey and of Germany herself seemed to make that evident, while the military power of the Central Powers kept crumbling all along the line under the blows inflicted by the Entente armies and the American forces. Readjustment of values on the Stock Exchange accordingly occurred—stocks of properties that had been enjoying huge war profits, of which they were now to be deprived, tending towards a lower level, while shares of concerns whose operations had been restricted or hampered by the war, and which would be untrammelled in that respect with the return of peace, moved rapidly towards a higher plane. Railroad shares were independently strong and the general feeling seemed to be that as far as related to the security markets the conclusion of peace was going to be a favoring influence all around. The temper therefore was sanguine and the general tone of the speculation buoyant on the idea that to the United States peace—

a victorious peace while the country's huge resources were still unimpaired—could not fail to prove of great advantage and act as a stimulus at least to Stock Exchange speculation. But, as had happened on some previous occasions, monetary conditions interposed obstacles to the progress of the speculation. The Money Committee once more promulgated an edict which served to put restraints upon the speculation. Some leading Stock Exchange houses having evidently disregarded the warning of the previous month that owing to the needs of Government financing the credit facilities of the banks must not be diverted to Stock Exchange uses, and loans to such houses having seemingly been greatly augmented, the Money Committee once more felt called upon to intervene with a view to curtailing the use of bank credit in that way.

As noted further above, conferences with that end in view were held at the Federal Reserve Bank of New York on Oct. 22, Oct. 23 and Oct. 24, and resulted on the latter day in the sending of a letter to the President of the Stock Exchange, who had attended the conference, advising the latter that the Money Committee, in order to prevent a further expansion in Stock Exchange loans, would forthwith recommend to the banks that for the time being a 30% margin be required on all regular loans instead of the customary 20%, with a corresponding increase in margin on other loans. While the conferences were under way, the stock market manifested hesitancy, and when announcement came of the action taken a sharp decline in prices ensued. The recommendation was made effective "on and after Monday, Nov. 4," but the market evidently discounted what was expected to take place, besides which some Stock Exchange houses undoubtedly put the recommendation into immediate effect.

The rest of the month, as a consequence, speculation was on a greatly reduced scale and, though the tone remained good, downward reactions in prices were in frequent evidence. Rumors that Stock Exchange loans might have to be reduced so as to correspond with the situation existing in September when the previous warning was given, played their part in putting a damper upon any sustained movement for higher prices. Confidence in the future of values nevertheless remained strong and except for the monetary situation this would unquestionably have been reflected in further advances in prices. It is significant that Governor Strong in his letter with regard to increased margins deemed it incumbent to say that neither the present recommendation nor any future recommendation by the Money Committee must be construed "as expressing any views as to values represented by current prices of securities." To the discomfiture produced by monetary conditions, there was added on Oct. 29 the reduction in the dividend on the shares of the United States Steel Corporation. At previous quarterly dates the payment on the common stock of the Corporation had been $1\frac{1}{4}\%$ regular and 3% extra. Now only 2% extra was declared, with $1\frac{1}{4}\%$ regular. The distribution was still a handsome one, but profits for the September quarter on which the dividend was based showed a material falling off and the whole affair served as a reminder of the fact that with peace to all appearances definitely in sight, the extraordinary profits of the last few years, arising out of war conditions, would soon be a thing of the past. The dividend announcement did not come until after the close of business on Oct. 29. Steel common had closed on that day at 108. The opening on Oct. 30 was at $105\frac{1}{2}$ @ $105\frac{1}{8}$; in the afternoon of the same day the price got down to 102. On Oct. 31 after a break to $100\frac{7}{8}$ there was some recovery, the final sale for the day being at $102\frac{7}{8}$. Many of the other war stocks were also weak, in particular Bethlehem Steel. Nevertheless with the exception of stocks of this description industrial shares closed on Oct. 31 substantially higher than the opening on Oct. 1, though registering several points decline from the

best figures of the month. In the case of the railroad properties, the fluctuations were narrower and the tendency on the whole quite generally upward, though these also yielded the latter part of the month when the monetary situation and the reduction in the Steel dividend came in as unsettling factors, and while recording material improvement for the month closed at a decline from the high points reached about Oct. 22 and Oct. 23. Exceedingly violent and erratic fluctuations in Mexican Petroleum led to the beginning of an investigation into the transactions by the Committee on Business Conduct of the Stock Exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1918.	1917.	1916.	1915.
Stock sales—				
No. of shares....	20,671,337	17,368,787	28,161,277	26,678,953
Par value.....	\$1,945,685,625	\$1,612,627,550	\$2,499,772,225	\$2,239,956,655
Bond sales (par val.)—				
RR. & misc. bds.	\$57,628,000	\$27,317,500	\$89,626,500	\$101,935,000
U. S. Govt. bds.	143,688,500	78,009,500	55,500	74,000
State, for., &c., bds.	29,616,500	15,730,000	44,288,500	3,182,500
Tot. bond sales Jan. 1 to Oct. 31—	\$230,933,000	\$121,057,000	\$133,970,500	\$105,191,500
Stock sales—				
No. of shares....	117,541,322	158,045,167	167,023,459	141,812,201
Par value.....	\$10,991,568,540	\$14,562,491,255	\$14,466,282,730	\$12,211,879,520
Bond sales (par val.)—				
RR. & misc. bds.	\$260,739,000	\$410,962,000	\$675,525,000	\$688,879,700
U. S. Govt. bds.	966,842,000	177,701,750	753,450	889,000
State, for., &c., bds.	204,195,000	258,388,500	255,352,500	20,719,000
Tot. bond sales	\$1,431,776,000	\$847,052,250	\$931,630,950	\$710,487,700

The local money market remained well in hand. The financing of the Fourth Liberty Loan, which, as announced above, yielded the largest aggregate in subscriptions ever recorded for any Government loan in the history of the world, was not reflected in the rates for money, which through the aid of the Money Committee, were held at 6% for both call money and time loans. The quotation for mercantile paper was also maintained unchanged at 6%, this being the figure quoted for 60 and 90 days endorsed bills receivable and 6 months names of choice character, also for names less well known, without discrimination. The 6% rate for call loans applied in the case of loans where the security consists of the ordinary mixed collateral, and all transactions on every day of the month were at that figure; where the security consists exclusively of industrial collateral the quotation was uniformly one-half of 1% higher. Time money was naturally difficult to obtain on account of Government financing and most of the business on the Stock Exchange was in call loans. There was no little nervousness in money circles on the news of the series of conferences between Stock Exchange officials and the Money Committee for the purpose of preventing Stock Exchange loans from running to excess, but this was to guard against the development of trouble and not because of the existence of trouble. There were some wide fluctuations in the reserves of the Clearing House banks. They attracted no notice however since it was known they arose out of Government operations in connection with the issuance and payment of Treasury certificates of indebtedness, the installment payments required on the new Liberty Loan and the increase and decrease of Government deposits in the Clearing House institutions.

RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Call Loans—				
Stock Exchange—Range for week.....	6-6	6-6	6-6	6-6
—Week's average.....	6	6	6	6
Time Loans—				
Sixty days.....	6	6	6	6
Ninety days.....	6	6	6	6
Four months.....	6	6	6	6
Five months.....	6	6	6	6
Six months.....	6	6	6	6
Commercial Paper—				
Double names—Choice 60 to 90 days.....	6	6	6	6
Single names—Prime 4 to 6 months.....	6	6	6	6
—Good 4 to 6 months.....	6	6	6	6

In the foreign exchange market there was further noteworthy response in the neutral centres to the war developments and the prospect of early peace. Exchange rates on these centres, at which the American dollar had long been at a discount because of the disarrangement of the exchange mechanism by reason of the employment of artificial war devices for regulating and controlling the course of exchange, turned by degrees more and more in favor of New York and gradually approached the normal. Thus for Amsterdam bankers' sight bills, for which the quo-

tation for guilders Oct. 1 was 46½@47 cts., it was only 41½@41¾ cts. Oct. 31. The Danish kroner similarly declined from 29.25 to 27; the Swedish kroner from 32.30 to 28.50 and the Norwegian kroner from 29.80 to 27.20, while the Spanish peseta dropped from 22.40 to 20.40 (also for checks) between the beginning and end of the month. Swiss francs (on sight bills) which at the beginning of the month were quoted at only 4.52 francs to the dollar, at the end had declined to 5.05 to the dollar.

In the case of sterling exchange there were, as before, only the most trivial changes, this still remaining under the arbitrary control of the British Treasury. French francs, too, over which also some sort of control is exercised, in like manner registered comparatively slight deviations in rates. In Italian exchange, for which the quotation is now fixed by the Federal Reserve Bank of New York, the lire continued unchanged throughout the month at 6.37 to the dollar for sight bills and 6.35 for cable transfers. Further restrictions on exchange dealings were contained in an announcement on Oct. 30 by Fred I. Kent, U. S. Director of the Division of Foreign Exchange, to the following effect:

Until otherwise instructed dealers in foreign exchange, as described in the Executive order of the President of Jan. 26 1918, are prohibited from transferring funds to foreign countries for the purpose of purchasing securities or making investments of any nature whatsoever, for their own account or that of other "persons," as described in the Executive order referred to, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the approval of the Division of Foreign Exchange of the Federal Reserve Board. In connection with this order, attention is called to the fact that no "person" in the United States can under the law carry out any such transactions unless he is a "dealer" or, if the transactions in themselves do not require that he be a "dealer"

that they be carried out through a regularly registered "dealer."

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Octo- ber.	Bankers' Bills.				Commercial Bills.			
	60 Day.	Sight.	Cable Transfers.	Stgim.	60 Day.	Sight.	90 Day.	Documents for Payment.
1	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
2	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
3	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
4	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
5	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
6	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
7	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
8	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
9	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
10	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
11	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
12	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
13	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
14	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
15	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
16	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
17	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
18	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
19	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
20	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
21	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
22	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
23	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
24	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
25	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
26	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
27	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
28	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
29	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
30	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2
31	4 73	4 75 1/2	4 76 1/2	4 75 1/2	4 72 1/2	4 75 1/2	4 70 1/2	4 71 1/2

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Oct.	Paris Francs				Swiss Francs				Amsterdam Guilders				Italian Lire				Greek Drachmas			
	Checks	Cables	Commercial	60 Days	Checks	Cables	Commercial	60 Days	Checks	Cables	Commercial	60 Days	Checks	Cables	Commercial	60 Days	Checks	Cables	Commercial	60 Days
1	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 72	4 52	4 70	4 50	46 1/2	47	47 1/2	47 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
2	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 72	4 52	4 70	4 50	46 1/2	47	47 1/2	47 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
3	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 72	4 52	4 70	4 50	46 1/2	47	47 1/2	47 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
4	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 72	4 52	4 70	4 50	46 1/2	47	47 1/2	47 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
5	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 72	4 52	4 70	4 50	46 1/2	47	47 1/2	47 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	4 66	SUN DAY	4 64	SUN DAY	45 1/2	SUN DAY	45 1/2	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 77	4 57	4 75	4 55	44 1/2	45 1/2	45 1/2	45 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
8	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 78	4 58	4 76	4 56	44 1/2	45 1/2	45 1/2	45 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
9	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	4 75	4 55	4 73	4 53	44 1/2	45 1/2	45 1/2	45 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
10	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	4 77	4 57	4 75	4 55	44 1/2	45 1/2	45 1/2	45 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
11	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	4 84	4 79	4 82	4 77	43 1/2	44 1/2	44 1/2	44 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
12	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	5 00	4 92	4 98	4 90	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
14	5 48	5 47	5 49	5 54 1/2	5 01	4 93	4 99	4 91	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
15	5 48	5 47	5 49	5 54 1/2	5 01	4 93	4 99	4 91	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
16	5 48	5 47	5 49	5 54 1/2	5 05	4 97	5 03	4 95	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
17	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	5 07	4 99	5 05	4 97	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
18	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	5 09	4 99	5 05	4 97	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
19	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	5 09	4 99	5 05	4 97	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	5 02	4 94	5 00	4 92	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
21	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	5 02	4 94	5 00	4 92	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
22	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	4 98	4 97	4 96	4 95	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
23	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	4 97	4 96	4 95	4 94	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
24	5 48 1/2	5 47 1/2	5 49 1/2	5 54 1/2	4 98 1/2	4 97 1/2	4 96 1/2	4 95 1/2	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
25	5 48	5 47	5 49	5 54 1/2	5 00	4 99	4 98	4 97	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
26	5 48	5 47	5 49	5 54 1/2	5 05	4 99	5 04	4 99	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	5 06	4 99	5 04	4 99	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
28	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	5 06	4 99	5 04	4 99	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
29	5 47 1/2	5 46 1/2	5 48 1/2	5 53 1/2	5 06	4 99	5 04	4 99	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
30	5 46	5 45	5 46 1/2	5 51 1/2	5 06	4 99	5 04	4 99	42 1/2	43 1/2	43 1/2	43 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2
31	5 47 1/2	5 46 1/2	5 48 1/2	5 52 1/2	5 05	4 99	5 03	4 97	41 1/2	42 1/2	42 1/2	42 1/2	6 37	6 35	6 35	6 35	5 13 1/2	5 12 1/2	5 12 1/2	5 12 1/2

* Nominal.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1918. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS			PRICES IN OCTOBER.				RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE	Int. Per-iod.	Sales in October. Par value.	Price about Jan. 2 1918.			Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities											
3 1/2% 1st Liberty Loan.....1932-47	J-D	14988 000	98.60Sale	100.06	Sale	99.94	Sale	99.50Oct. 22	100.24Oct. 7	97.20 Jan. 31	102.50Aug. 23
4% 1st Liberty Loan.....1932-47	J-D	868,000	97.02Sale	95.64	Sale	97.32	Sale	95.60Oct. 1	98.50Oct. 10	93 June 4	98.50Oct. 10
4% 2d Liberty Loan.....1927-42	M-N	12026 000	97.20Sale	95.70	Sale	97.14	Sale	95.64Oct. 1	97.54Oct. 14	93 June 4	98.00Sept. 11
4 1/2% 1st Liberty Loan.....1932-47	J-D	3,640,000	95.64	Sale	97.40	Sale	95.60Oct. 1	99.00Oct. 10	93.80Aug. 17	99.00Oct. 10	
4 1/2% 2d Liberty Loan.....1927-42	M-N	55583 000	95.68	Sale	97.20	Sale	95.60Oct. 1	97.50Oct. 14	93.10July 31	98.00Sept. 11	
4 1/2% 3d Liberty Loan.....1928	M-S	59840 000	95.90	Sale	97.1	Sale	95.86Oct. 1	97.50Oct. 14	94.74Aug. 28	99.10May 10	
2% cons reg.....April 1930	Q-J	-----	96 1/2 97 1/2	98	-----	93	-----	-----	-----	97 Jan. 29	99 July 31
2% cons coup.....April 1930	Q-J	-----	96 1/2	98	-----	93	-----	-----	-----	97 1/4 April 10	98 1/4 Aug. 7
3% conversion series.....1916-46	Q-J	-----	80	83	-----	83	-----	-----	-----	-----	-----
4% registered.....1925	Q-F	13,000	104 105	106 1/2	Sale	106 1/2 107 1/2	106 1/2 Oct. 1	106 1/2 Oct. 1	105 Feb. 1	107 Aug. 19	
4% coupon.....1925	Q-F	2,000	104 105	106 1/2	-----	106 1/2 107	106 1/2 Oct. 23	106 1/2 Oct. 23	105 Feb. 6	107 Aug. 21	
Pan Can 10-30-yr 2s Aug 1936	Q-F	-----	96	98	-----	98	-----	-----	98 June 24	98 June 24	
Registered.....1936	Q-F	-----	-----	-----	-----	-----	-----	-----	97 1/2 Feb. 21	98 1/2 Aug. 5	
Pan Can 10-30-yr 2s regis. 1938	Q-N	-----	96	98	-----	98	-----	-----	97 1/2 Feb. 21	99 July 23	
Panama Canal 3s.....1961	Q-M	3,000	80	85	-----	85	85 1/2 Oct. 25	85 1/2 Oct. 25	85 June 21	85 1/2 Oct. 25	
Registered.....1961	Q-M	-----	-----	85	-----	85	-----	-----	85 May 23	89 Sept. 27	
State and City Securities											
New York City 4 1/2%.....1960	M-S	46,000	88 1/2 97	94	Sale	94 1/2	Sale	93 Oct. 15	94 1/2 Oct. 31	87 1/2 April 18	96 1/2 July 5
4 1/2% Corporate stock.....1964	M-S	42,000	88 100	94	-----	94 1/2 94 1/2	93 Oct. 10	94 1/2 Oct. 29	87 1/2 April 22	96 1/2 July 8	
4 1/2% Corporate stock.....1966	A-O	46,000	88 90	90	94 1/2	94 1/2 95	93 Oct. 17	93 1/2 Oct. 4	87 1/2 April 19	96 1/2 July 8	
4 1/2% Corporate stock.....1968	J-D	40,000	93 1/2 95 1/2	99 1/2 102	100 1/2	Sale	99 1/2 Oct. 19	100 1/2 Oct. 28	93 1/2 April 18	101 1/2 July 3	
4 1/2% Corporate stock.....1963	M-S	65,000	94 1/2 99	100 100 1/2	100 1/2	Sale	97 Oct. 10	100 1/2 Oct. 31	93 April 18	101 1/2 July 6	
4% Corporate stock.....1959	M-N	13,000	87 1/2	90 1/2	Sale	89 1/2	Sale	89 Oct. 29	90 1/2 Oct. 1	85 April 18	91 1/2 July 12
4% Corporate stock.....1958	M-N	18,000	85 1/2	89 90 1/2	90	Sale	89 Oct. 21	90 1/2 Oct. 28	85 April 22	91 1/2 July 17	
4% Corporate stock.....1957	M-N	2,000	86 90	89	-----	89 1/2 90 1/2	89 1/2 Oct. 30	89 1/2 Oct. 30	85 April 10	91 1/2 July 12	
4% Corporate stock.....1956	M-N	-----	85 1/2	88	-----	89 1/2	-----	-----	85 Jan. 3	90 1/2 July 31	
New 4 1/2%.....1957	M-N	49,000	94 1/2 95 1/2	99 1/2 100	100	100 1/2	98 1/2 Oct. 10	100 1/2 Oct. 26	93 1/2 April 19	101 1/2 July 3	
4 1/2% Corporate stock.....1957	M-N	179,000	95 1/2 Sale	99 1/2 100	100	100 1/2	98 1/2 Oct. 16	100 1/2 Oct. 26	93 1/2 April 23	101 1/2 July 9	
3 1/2% Corporate stock.....1954	M-N	1,000	83 1/2	80 1/2 81 1/2	80 1/2 82	82	82 Oct. 30	82 Oct. 30	76 April 24	82 1/2 July 8	
New York State 4s.....1961	M-S	-----	96 1/2	96 1/2	97 1/2 98	-----	-----	-----	99 July 25	99 July 25	
Highway Imp't 4 1/2%.....1963	M-S	1,000	102 1/2	107 1/2	-----	106 1/2 Oct. 8	106 1/2 Oct. 8	104 1/2 Jan. 10	107 1/2 Feb. 27		
Highway Imp't 4 1/2%.....1965	M-S	-----	101	100	-----	-----	-----	100 1/2 June 1	101 1/2 May 25		
Canal Improvement 4s.....1961	J-J	-----	99	97 1/2 101	97 1/2 101	-----	-----	94 1/2 April 25	98 1/2 July 10		
Canal Improvement 4s.....1962	J-J	4,000	96	96 1/2	97 1/2	97 1/2 Oct. 30	97 1/2 Oct. 30	97 1/2 Oct. 30	98 1/2 Aug. 8		
Canal Improvement 4s.....1960	J-J	2,000	-----	96 1/2	97 1/2 98 1/2	97 1/2 Oct. 30	97 1/2 Oct. 30	94 1/2 April 25	97 1/2 Oct. 30		
Canal Improve't 4 1/2%.....1964	J-J	1,000	105	107 1/2 113	108 1/2	106 1/2 Oct. 25	106 1/2 Oct. 25	105 Jan. 11	108 1/2 Aug. 5		
Canal Improve't 4 1/2%.....1965	J-J	-----	101	98	-----	-----	-----	104 1/2 June 12	104 1/2 June 12		
Canal Improve't 4 1/2%.....1945	J-J	-----	-----	103	-----	-----	-----	-----	-----		
Foreign Gov't Securities											
Amer Foreign Secura 5s.....1919	F-A	1,733,000	95 Sale	97 1/2	Sale	98 1/2	Sale	97 1/2 Oct. 3	98 1/2 Oct. 30	94 1/2 April 9	98 1/2 Oct. 30
Anglo-French 5-year 5s.....1919	A-O	8,951,000	88 1/2 Sale	94 1/2	Sale	95 1/2	Sale	94 Oct. 8	95 1/2 Oct. 17	88 1/2 Jan. 2	95 1/2 Sept. 3
Argentine-Internal 5s of 1909	M-S	9,000	80	84 1/2 87	87 89	85 Oct. 9	87 Oct. 16	78 Jan. 8	87 Oct. 16		
Bordeaux (City of) 3-yr 6s.....1919	M-N	1,299,000	84 1/2 Sale	99	Sale	99 1/2	Sale	98 1/2 Oct. 1	100 1/2 Oct. 22	84 Jan. 4	100 1/2 Oct. 22
Imperial Chinese Gov't	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hukuang Ry sterling 5s.....1951	J-D	74,000	67 1/2	67 70 1/2	68 70 1/2	68 Oct. 16	70 1/2 Oct. 19	53 1/2 Mar. 26	70 1/2 Oct. 19		
Rep of Cuba 5s ext debt.....1904	M-S	-----	91 1/2 Sale	96 1/2	95	-----	-----	90 1/2 Jan. 8	100 May 27		
5s ext debt ser A of 1914 1949	F-A	1,000	92 1/2 95	-----	93 1/2	93 1/2 Oct. 18	93 1/2 Oct. 18	90 1/2 Jan. 25	94 1/2 May 23		
4 1/2% external loan.....1949	F-A	-----	72 1/2 87 1/2	80	79 1/2 82	-----	-----	80 Mar. 18	84 April 22		
Dominion of Canada 5s.....1921	A-O	172,000	93 96 1/2	95 1/2	Sale	96 1/2	Sale	95 Oct. 16	96 1/2 Oct. 15		
Do.....1926	A-O	53,000	90 1/2 Sale	94	Sale	95 1/2	Sale	94 Oct. 1	95 1/2 Oct. 22		
Do.....1931	A-O	136,000	89 Sale	94 1/2	Sale	96 1/2	Sale	94 Oct. 2	96 1/2 Oct. 31		
French Republic 2-yr 5 1/2%.....1919	A-O	4,295,000	94 1/2 Sale	101 1/2	Sale	102 1/2	Sale	101 Oct. 10	103 Oct. 17		
Imp Japanese Gov't 5 1/2%.....1925	F-A	26,000	90 90 1/2	85 1/2 89 1/2	89 90 1/2	85 1/2 Oct. 3	90 Oct. 25	80 1/2 April 18	92 1/2 Jan. 31		
2d series 4 1/2%.....1925	J-J	162,000	90 91	85 1/2 86 1/2	89 91	85 1/2 Oct. 8	90 Oct. 24	83 1/2 May 2	92 1/2 Jan. 31		
do German stamp.....1925	J-J	112,000	77 Sale	81 Sale	81	81 Oct. 1	85 1/2 Oct. 18	77 Jan. 2	85 1/2 Oct. 18		
Sterling loan 4s.....1931	J-J	-----	74 1/2 74 1/2	74 1/2	74 1/2	-----	-----	73 1/2 June 28	76 Feb. 14		
Lyons (City of) 3-year 6s.....1919	M-N	1,223,000	85 Sale	99 1/2	Sale	99 1/2	Sale	98 1/2 Oct. 5	100 1/2 Oct. 22		
Marseilles (City of) 3-yr 6s.....1919	M-N	1,177,000	85 Sale	99	Sale	99 1/2	Sale	98 1/2 Oct. 4	100 1/2 Oct. 22		
U S of Mexico external gold loan of 1899 sinking fund 5s	Q-J	16,000	42 1/2	50	Sale	60	-----	50 Oct. 1	62 Oct. 19		
4s gold debt of 1904.....1954	J-D	2,000	35	36 39 1/2	40	-----	-----	40 Oct. 14	40 Oct. 14		
Paris (City of) 5-year 6s.....1921	A-O	2,151,000	83 1/2 Sale	97 1/2	Sale	98 1/2	Sale	97 Oct. 2	99 1/2 Oct. 19		
Prov of Alberta debent 4 1/2%.....1924	F-A	-----	-----	-----	-----	-----	-----	-----	-----		
Tokyo City loan of 1912 5s.....1925	M-S	7,000	69 1/2 Sale	79 1/2 80	80 1/2	Sale	79 1/2 Oct. 18	81 Oct. 25	68 Jan. 3	82 1/2 July 8	
United King of Gt Brit & Ire 3 year notes 5 1/2%.....1919	M-N	1,496,000	95 1/2 Sale	98 1/2	Sale	99	Sale	98 1/2 Oct. 18	99 1/2 Oct. 4		
5-year notes 5 1/2%.....1921	M-N	1,870,000	91 1/2 Sale	97	Sale	97	Sale	96 1/2 Oct. 24	97 1/2 Oct. 14		
Convertible notes 5 1/2%.....1919	F-A	4,524,000	98 1/2 Sale	99 1/2	Sale	100 1/2	Sale	99 1/2 Oct. 1	101 Oct. 19		
Railroad Bonds											
Alabama Cent. See South Ry	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Alabama Mid. See Atl Coast L	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Albany & Susq. See Del & Hud	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Allegh & West. See Buff R & P	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Dock & Imp. See CentofN J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ann Arbor 1st g 4s.....July 1995	Q-J	3,000	56 58	51 1/2 56	52 1/2 55 1/2	55 1/2 Oct. 23	56 Oct. 22	51 July 26	59 Jan. 26		
Atch Top & S F—Gen g 4s.....1995	A-O	326,000	83 1/2 Sale	79 1/2	Sale	83 1/2	Sale	79 1/2 Oct. 4	86 Oct. 17		
Registered.....1995	A-O	-----	82	79	84	-----	-----	80 April 16	86 April 16		
Adjustment g 4s.....July 1995	Nov	29,000	72 79 1/2	69 72	76	72 Oct. 14	77 Oct. 25	71 1/2 April 8	77 Oct. 25		
Registered.....July 1995	Nov	-----	-----	-----	-----	-----	-----	73 1/2 June 19	73 1/2 June 19		
Stamped.....July 1995	M-N	61,000	73 77	71 1/2	Sale	76 1/2 78 1/2	71 1/2 Oct. 1	79 Oct. 23	70 Sept. 20		
50-year conv gold 4s.....1958	J-D	34,000	85	70 1/2 72	73 80	71 1/2 Oct. 9	72 Oct. 14	71 1/2 Oct. 9	77 May 16		
Conv 4s issue of 1910.....1960	J-D	15,000	85 90	82 90	91 1/2	85 1/2 Oct. 2	96 Oct. 19	82 April 17	96 Oct. 19		
East Okla Div 1st g 4s.....1928	M-S	-----	83 1/2	82 1/2 91	90 91 1/2	-----	-----	91 1/2 Aug. 26	91 1/2 Aug. 26		
Rocky Mt div 1st g 4s A.....1963	J-J	-----	68 84	-----	-----	-----	-----	79 June 20	79 June 20		
Short Line 1st g 4s gold.....1958	J-J	15,000	74 1/2 80 1/2	77 78 1/2	80 81	74 1/2 Oct. 10	78 1/2 Oct. 17	74 1/2 Oct. 10	80 1/2 Jan. 10		
Cal-Ariz 1st & ref 4 1/2%.....1962	M-S	5,000	82 1/2 85 1/2	-----	85 Sale	83 1/2 Oct. 29	85 Oct. 31	79 Mar. 27	85 May 24		
S Fe Pres & Phe 1st g 5s.....1942	M-S	-----	88 1/2 100	87 1/2 100	84 1/2 100	-----	-----	-----	-----		
Atlan Knorr & No. See L & N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Atl Coast L 1st g 4s.....July 1952	M-S	58,000	82 1/2 84 1/2	79 1/2 80 1/2	83 Sale	80 1/2 Oct. 4	83 1/2 Oct. 24	77 July 8	84 1/2 Jan. 5		
General unified 4 1/2%.....1964	J-D	108,000	85	79 1/2 78	79 1/2 80 1/2	74 Oct. 10	80 1/2 Oct. 23	74 Oct. 10	82 1/2 Feb. 20		
Ala Mid 1st guar g 5s.....1928	M-N	-----	92 1/2	95 1/2 98	95 1/2	-----	-----	95 1/2 June 4	95 1/2 Aug. 17		
Bruns & W 1st gu g 4s.....1938	J-J	3,000	74 1/2 87 1/2	75 1/2 78	79 1/2	78 Oct. 9	78 Oct. 9	78 Oct. 9	78 Oct. 9		

BONDS		Int. Per- iod.	Sales in October. Par value.	Price about Jan. 2 1918.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atlantic Coast Line (Con.)		J - J		100	108		110 1/2									
Charl & Sav 1st g 7s. 1936		J - J														
L & N collat gold 4s. Oct 1952		M - N	\$2,000	70 1/4 72 1/2	69 3/4	Sale	77	78 1/2	69 1/4 Oct. 3	79 Oct. 23	69 1/4 Oct. 3	79 Oct. 23				
Sav Fla & W 1st g 6s. 1934		A - O		99 1/2	101		105									
1st gold 5s. 1934		A - O		92 1/2		96 1/2	93 1/4	98								
Allen & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr lien g 3 1/2s. 1925		J - J	105,000	89 Sale	88 1/2	Sale	89	90	86 1/4 Oct. 9	90 Oct. 22	85 1/4 April 18	90 Oct. 22				
Registered		Q - J		86	85 1/2											
Gold 4s. July 1948		A - O	\$74,000	76 Sale	73 1/2	Sale	78 1/2	Sale	73 1/2 Oct. 1	78 1/2 Oct. 22	73 1/2 Sept. 17	78 1/2 Oct. 22				
Registered		Q - J														
30-year convert 4 1/2s. 1933		M - S	241,000	78 1/2 Sale	77	Sale	84	Sale	76 1/2 Oct. 4	85 1/4 Oct. 23	75 1/2 Sept. 5	85 1/4 Oct. 23				
Refund & gen 5s ser A. 1935		J - D	217,000	83 1/2 Sale	77 1/2	Sale	84 1/2	Sale	75 1/2 Oct. 3	86 Oct. 23	75 1/2 Oct. 3	86 Oct. 23				
Pittsb June 1st g 6s. 1922		J - J			97 1/2		97 1/2									
Pittsb Jct & M D 1st g 3 1/2s '25		M - N	3,000	83 1/2 89 1/2	80 1/2		82 1/2	86 1/4	81 Oct. 4	81 Oct. 4	81 Oct. 4	83 1/2 May 9				
PLE & W Va Sys ref g 4s. 1941		M - N	36,000	75	69 1/2	73 1/2	75 1/2		73 1/2 Oct. 7	75 Oct. 24	72 Mar. 2	76 May 7				
S W Div 1st gold 3 1/2s. 1925		J - J	157,000	85 Sale	80 1/2		86 1/2	Sale	81 Oct. 2	86 1/4 Oct. 31	80 Sept. 27	86 1/4 Oct. 31				
C O Reorg 1st con g 4 1/2s 1930		M - S			83 1/2		85 1/2									
Clev Lor & W con 1st g 5s '33		A - O		85 1/2	90 1/2		92 1/2				93 1/2 Aug. 3	96 1/2 June 28				
Mon R 1st guar gold 5s. 1919		F - A														
Ohio Riv RR 1st g 5s. 1936		J - D		91 1/2	91 1/2		90									
General gold 5s. 1937		A - O		80	90	85	88	85			88 May 17	88 May 17				
Pittsb Clev & Tol 1st g 6s. 1922		A - O		100 1/2	99		99				99 1/2 Mar. 6	99 1/2 Mar. 6				
Statist Ry 1st gu g 4 1/2s. 1943		J - D														
Tol Cin 1st & ref 4s Ser A 1959		J - J			54	59	60				57 1/2 Sept. 17	57 1/2 Sept. 17				
Suech Creek. See N Y C & H R																
Bellev & Carond. See Ill Cent																
Bolivia Ry 1st 5s. 1927		J - J														
Bruns & West. See Atl Coast L																
Buff R & P, gen. g. 5s. 1937		M - S		89 1/2 100 1/2	99 1/2	107	99 1/2	107			99 Mar 15	99 1/2 June 22				
Consol 4 1/2s. 1957		M - N		77 1/2 92 1/2	85	87 1/2	87 1/2									
Allegh & West, 1st g, gu 4s '08		A - O			74 1/2		76 1/2									
Cl & Mah 1st gu g. 5s. 1943		J - J					85									
Roch & Pittsb 1st g. 6s. 1921		F - A		99 1/2 105	100 1/2		100 1/2	101 1/2			101 May 13	103 Feb. 1				
Consol, 1st g. 6s. 1922		J - D		99 1/2 107 1/2	100 1/2	101	100 1/2	101 1/2			99 1/2 April 9	103 1/2 April 18				
Suri CR & No. See C R I & Pac																
Can Sou con gu A 5s. 1962		A - O	23,000	81 95 1/2	85	86 1/2	92	Sale	87 Oct. 9	92 Oct. 31	85 Sept. 26	93 Oct. 31				
Registered		A - O														
Carb & Shawa. See Ill Central																
Carolina Cent. See Seab Air L																
Carolina Clinch & Ohio 1st 5s 1938		J - D		80	78	84	80	84								
Carthage & Ad. See N Y C & H																
Ced R 1a F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
West of Ga—1st g. 5s. Nov 1945		F - A		95	98 1/2	99 1/2	98				96 1/2 April 25	99 1/2 Sept. 20				
Consol, gold, 5s. 1945		M - N	67,000	85 88 1/2	86	87	92 1/2	Sale	86 Oct. 7	93 Oct. 31	85 July 6	93 Oct. 31				
Registered		M - N														
Chat Div pur money, g. 4s '51		J - D		59 1/2 79	65	80	71 1/2	76			90 May 7	90 May 7				
Mac & Nor Div, 1st, g. 5s '46		J - J			85 1/2		86 1/2									
Mid Ga & Atl Div 5s. 1947		J - J			101 1/2		85 1/2									
Mobile Div, 1st, g. 5s. 1946		J - J		83 1/2 92	84 1/2	87	87				84 1/2 July 16	84 1/2 Aug. 22				
Gen RR & B of Ga—Col g 5s. '37		M - N		82 95 1/2	82 1/2	84	82 1/2				83 June 27	83 June 27				
Central of N J—Gen g. 5s. 1957		J - J	32,000	103 1/2 106 1/2	101	102	102 1/2	105	101 Oct. 2	102 1/2 Oct. 15	100 May 2	104 Feb. 15				
Registered		Q - J		100 1/2 102							100 Sept. 23	104 Feb. 7				
Am Dock & Imp Co gu 5s. 1921		J - J	4,000	97 1/2 100	97 1/2	100 1/2	98 1/2	99	97 1/2 Oct. 2	98 1/2 Oct. 23	97 1/2 Oct. 2	99 1/2 Jan. 25				
Leh & H R gen gu, g. 5s. 1920		J - J		94 1/2 101 1/2	95 1/2	101 1/2	96 1/2				100 April 6	100 April 6				
N Y & L Br, gen. g. 4s. 1941		M - S		92												
Central Pacific. See So Pac Co																
West Ver 1st, gu, g. 4s. May 1920		Q - F		55 65	66		83				65 Jan. 22	67 1/2 Aug. 20				
Shes & O—Fund & Imp 5s. 1929		J - J		77 86 1/2	80		85 1/2				80 April 1	94 July 16				
1st cons, gold, 5s. 1939		M - N	12,000	96 1/2 98 1/2	95 1/2	Sale	96 1/2	97	95 1/4 Oct. 1	97 Oct. 16	94 1/2 Aug. 7	100 1/2 Jan. 15				
Registered		M - N														
General, gold, 4 1/2s. 1902		M - S	55,000	75 Sale	75	Sale	77 1/2	79 1/2	74 1/2 Oct. 2	81 Oct. 21	72 Jan. 18	81 Oct. 21				
Registered		M - S														
30-year convertible 4 1/2s. 1930		F - A	330,000	70 1/2 Sale	76 1/2	Sale	79	Sale	76 Oct. 7	80 Oct. 21	65 1/2 Jan. 17	80 Oct. 21				
30-yr conv 5s secur bonds 1946		A - O	1,278,000	78 1/2 Sale	79 1/2	Sale	85 1/2	Sale	79 1/2 Oct. 1	86 1/2 Oct. 23	76 Jan. 18	86 1/2 Oct. 23				
Big Sandy, 1st, 4s. 1944		J - D		78	66 1/2	78	73	78								
Coal Riv Ry 1st, gu, 4s. 1948		J - D														
Craig Valley, 1st, g. 5s. 1940		J - J														
Fotts Creek Br 1st 4s. 1948		J - J		70												
H & A Div, 1st con g. 4s. 1959		J - J	2,000	70 82	70 1/2		74 1/2		76 Oct. 25	76 Oct. 25	76 Oct. 25	76 Oct. 25				
3d con gold, 4s. 1959		J - J		65 82 1/2	62 1/2	82 1/2	66 1/2	82 1/2								

BONDS		Int. Per- cent.	Sales in October. Par value.	Price about Jan. 2 1918.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.		
Chicago & Northwestern—																	
Extension 4s. 1886-1926		F-A		88½	89	89½	89½	89½					89	Jan. 22	89	Jan. 22	
Registered 1886-1926		F-A		83½	84½	84½	84½	84½					85½	Aug. 5	85½	Aug. 5	
General, gold, 3½s. 1987		M-N	18,000	70½	70½	71	70½	71	67½	Oct. 1	70	Oct. 25	66½	Aug. 19	73½	Feb. 18	
Registered Nov 1987		Q-F	3,000		69				71	Oct. 16	71	Oct. 16	71	Oct. 16	71	Oct. 16	
General 4s. 1987		M-N	20,000	79	80½	82½	83		82½	Oct. 1	84½	Oct. 25	79½	April 22	85½	Jan. 30	
Stamped 1987		M-N	12,000		90	80	81½	82½	79½	Oct. 4	82	Oct. 17	79½	Oct. 4	82½	Sept. 9	
General 5s stamped 1987		M-N		102	102½	101½	104½						99½	Aug. 27	103	Feb. 5	
Sinking fund 6s. 1879-1929		A-O		99	104	101	102						104	May 24	104	May 24	
Registered 1879-1929		A-O				98½											
Sinking fund 5s. 1879-1929		A-O		99½	102	94½	100	95	100				94½	July 24	94½	July 24	
Registered 1879-1929		A-O		92½	93	96½	103	94									
Debenture 5s. 1921		A-O		95	103	96½	103	96½					95	Mar. 12	96½	Feb. 7	
Registered 1921		A-O			100	97	91	97					100	Jan. 9	100	Jan. 9	
Sinking fund deb 5s. 1933		M-N	2,000	93½	97½	92	92½	93½	96½	92½	Oct. 7	92½	Oct. 7	92½	Oct. 7	97	May 3
Registered 1933		M-N		90	97½	92	97	98½	97				94½	May 14	94½	May 14	
Des Pines Val 1st gu 4½s 1947		M-S		76		77		77½									
Frem Elk & Mo V 1st 6s. 1933		A-O	7,000	99		103½	104	109	Sale	107½	Oct. 21	109	Oct. 22	101	Jan. 14	109	Oct. 22
Man GB&NW 1st gu 3½s '41		J-J		52	88½	53		53									
Milw & S L 1st gu 3½s. 1941		J-J															
M L S & West, 1st, g, 6s 1921		M-N		100½		100½	101						98	June 18	102½	Mar. 21	
Ext & Imp, s f, g, 5s. 1929		F-A	3,000	97½		95½		96		93	Oct. 16	98	Oct. 25	93	Oct. 16	98	April 3
Ashland Div, 1st, g, 6s 1925		M-S		99½		102		102									
Michigan Div, 1st, g, 6s '24		J-J		99½									102½	May 20	102½	May 20	
MilSpar & N W 1st gu 4s 1947		M-S	4,000	70½	85	74		76½	80	76	Oct. 22	76	Oct. 22	73	July 10	76½	May 23
St L Peo & N W 1st gu 5s 1948		J-J	28,000	93	104		92	93½	94	92	Oct. 14	93½	Oct. 23	92	Aug. 20	93½	Oct. 23
Chic R I & Pacific gen, g 4s 1988		J-J	92,000	74½	Sale	73	74	76½	78	72½	Oct. 3	77	Oct. 16	72	Sept. 26	77½	Feb. 23
Registered 1988		J-J			78								71½	May 14	71½	May 14	
Refund gold 4s. 1934		A-O	365,000	68½	Sale	69	Sale	73½	Sale	68½	Oct. 8	74	Oct. 23	62½	Mar. 26	74	Oct. 23
R I Ark & L 4½s rec. 1934		M-S	130,000		64	65½	66	69½	Sale	67	Oct. 9	71½	Oct. 22	62	Feb. 18	71½	Oct. 22
Burl C R & No—gold 5s. 1934		A-O			96½	85	96	90	96				96	Feb. 13	96	Feb. 13	
C R I F & N W, gu, g, 5s 1921		A-O		96½	98												
M & St L, 1st gu, g, 7s. 1927		J-D															
Choc Okl & G gen, g 5s, Oct '19		J-J		90		92½		95½					95	Feb. 13	100	Feb. 27	
Consol, gold, 5s. 1952		M-N			60	64	67½	65	67½				93	May 23	93	May 24	
Keok & Des M, 1st, 5s. 1923		A-O			60	67	68	68	68½	68	Oct. 15	69	Oct. 22	57	Mar. 7	63	Sept. 6
St P & K C Sh L 1st 4½s 1941		F-A	97,000	60	61½	67	68	68	68½				59	Jan. 3	69	May 17	
Chic St L & N O. See Ill Cent																	
Chic St L & Pitta. See Penn Co																	
Chic St P M & O, cons 6s. 1930		J-D	20,000	100½	112	103½	105½	106		103	Oct. 15	106	Oct. 23	102	Jan. 14	106½	May '8
Cons 6s, reduced to 3½. 1930		J-D		78½		79		79½					81½	June 4	88	Sept. 26	
Debenture 5s. 1930		M-S	15,000	80½	92	88	88½	90	100	88½	Oct. 7	90	Oct. 15	85½	Mar. 1	90½	May 21
North Wisconsin 1st 6s. 1930		J-J		100½		100½		100½									
St P & S City, 1st g 6s. 1919		A-O	4,000	99½	103	99½	Sale	99½	100	99½	Oct. 1	99½	Oct. 1	99½	Sept. 16	100½	Feb. 25
Superior S L 1st 5s, June 1930		M-S		84½		86½	96	88½					95	May 22	95	May 22	
Chic T H & S east 1st 5s. 1960		J-D			80	53½	67	60	63				58	July 26	58	July 26	
Chic & W I gen, g, 6s. Dec 1932		Q-M		103½	104	100½	101	101	103				103	June 26	105	July 18	
Consol 50-year 4s. 1952		J-J	19,000	64	Sale	61	62½	63	Sale	62½	Oct. 21	63½	Oct. 25	62½	Oct. 21	67	Mar. 15
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g, 4½s. 1937		J-J			80	69		72½									
Cin Fin & Ft W, 1st gu g 4s. 1923		M-N															
Day & Mich 1st con 4½s 1931		J-J				75		76½									
Cin Ind St L & C. See CCC&StL																	
Cin San & Cleo. See CCC&StL																	
Clearfield & Mahon. See BR&P																	
O C & St L gen g 4s. 1993		J-D	51,000	62	Sale	64	66	68	68½	64	Oct. 2	66½	Oct. 15	59	Jan. 23	66½	Oct. 15
20-year debenture 4½s. 1931		J-J		70½	83	77	78½	80½	84½				65½	April 3	77½	Aug. 13	
Gen 5s Series B. 1993		J-J			101	75	85	75	85				80	April 2	86½	Aug. 15	
Calro Div, 1st, gold, 4s. 1939		J-J		63½	81	65½	81½	66½									
Cin W & M Div, 1st, g, 4s '91		J-J	2,000	51	70	62½	63½	64½	83	63	Oct. 16	63	Oct. 16	62	May 23	65	May 7
St L Div, 1st coll tr g, 4s 1990		M-N	4,000	58	74	66½	83½	68½	80	66½	Oct. 14	70	Oct. 24	63	April 11	70	Oct. 24
Registered 1990		M-N			71½								67	July 2	71½	June 13	
Sp & Col Div, 1st, g, 4s. 1940		M-S		65		63½		63½	69½								
W W Val Div, 1st, g, 4s. 1940		J-J		62½				64½									
Cin I St L & C, cons 6s. 1920		M-N		100½	105½	99	99½	99½					99	Sept. 23	99	Sept. 23	
First gold, 4s. Aug 1936		Q-F		85	88	77½		81½	87								
Registered Aug 1936		Q-F															
Cin S & Cl, cons 1st g 5s. 1928		J-J		83½		85½		89									
Cl C C & In gen con, g, 6s. '34		J-J				104		105	106								
Ind Bl & W, 1st pref, 4s. 1940		A-O		59½	80	68½		70½									
O I & W, 1st pt, 5s. Apr 1938		Q-J															
Peor & East 1st cons 4s. 1940		A-O	41,000	47	Sale	52½	60	54½	58	58	Oct. 22	58½	Oct. 25	40	July 9	58½	Oct. 25
Income 4s. 1990		April	33,000	10½	12½	11½	12½	17	Sale	12	Oct. 11	16½	Oct. 23	12½	May 7	16½	Oct. 23
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Vall. See Erie																	
Cleveland & Pitta. See Penn Co																	
Cleve Short L—1st gu 4½s 1961		A-O		83½	86	81½	85	87½					83½	Sept. 19	90	Jan. 11	
Colo & Southern 1st g 4s. 1929		F-A	31,000	83	87½	84½	85½	87	Sale	85	Oct. 14	87	Oct. 15	84	Jan. 26	87	Oct. 15
Refunding & ext. 4½s. 1935		M-N	144,000	72½	73½	71½	Sale	76½	Sale	71½	Oct. 1	77	Oct. 25	66	Jan. 19	77	Oct. 25
F W & D City—1st g 6s. 1921		J-D		95	98	97	98	97	99				96	Jan. 9	98½	May 23	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nord & W																	
Conn & Pas Rlys, 1st g 4s. 1943		A-O		84		85		85									
Cuba RR 1st 50-year 5s g. 1952		J-J			86		85		85								
Dallas & Waco. See Mo K & T																	
Delaware Lack & Western—																	
Mor. & E. 1st gu, 3½s. 2000		J-D	4,000	73½	83½	71	74½	72	79½				73½	Jan. 18	75½	April 18	
N Y L & W, 1st, 6s. 1921		J-J	7,000	100½	103	100½	103	100½	101½	100	Oct. 8	101	Oct. 23	100	Oct. 8	102½	Jan. 14
Construction 5s. 1923		F-A	1,000	95	95½	95	96	95		96	Oct. 15	96	Oct. 15	95	Oct. 15	98	Feb. 14
Term & improve't 4s. 1923		M-N	2,000	87½	93	88½		92	95½	92½	Oct. 23	92½	Oct. 23	92½	Oct. 23	93½	Jan. 18
War RR 1st ref gu g 3½s 2000		F-A			82½												
Delaware & Hudson—																	
1st lien eq 15-yr g 4½s. 1922		J-J		93	95½	94	97	94					93½	Feb. 28	94	April 4	

BONDS		Int. Per-iod.	Sales in October. Par value.	Price about Jan. 2 1918.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(Concluded)																
Rio Gr Sou. 1st, g. 4s. 1940		J - J														
Guaranteed		J - J														
Rio Gr West. 1st, g. 4s. 1939		J - J	14,000	65 66½	62 63½	66½ 69	63 Oct. 8	64 Oct. 14	63 Aug. 26	67½ Jan. 7						
M & coll tr. g. 4s. Ser A. '49		A - O	6,000	52 Sale	50 55	60 Sale	55 Oct. 16	55 Oct. 16	50 April 15	55 Jan. 24						
Des M & Ft D. See M & St L																
Des & Mack. 1st lien g 4s. 1935		J - D			70	67½										
Gold 4s. 1935		J - D				89										
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61		M - N	58,000	72 79	73 75	81 Sale	75 Oct. 7	79 Oct. 18	73 April 26	79 Oct. 18						
Dul Missabe & Nor gen 5s. 1941		J - J		92½ 99½	92½	93½			96½ June 7	97½ May 22						
Dul & Iron Range. 1st 5s. 1937		A - O	2,000	86 101	85½ 92	89½			97 May 14	97 May 14						
Registered		A - O														
Duluth Short Line. See Nor P																
Dul So Shore & Atl. g. 5s. 1937		J - J		81 85		80			82 Jan. 18	87 Mar. 6						
East of Minn. See S P M & M																
East Tenn Reor lien. See So Ry																
East Tenn Va & Ga. See So Ry																
Main Jol & East. 1st g 5s. 1941		M - N		85 102	87½	92½			90 June 21	93½ June 22						
Erie—1st consol. gold. 7s. 1920		M - S	18,000	99½ 103	100 102	100½ Sale	100 Oct. 10	100½ Oct. 24	100 April 4	101 Jan. 15						
N Y & Erie 1st ext. g. 4s 1947		M - N	2,000	73 98½	78½	80½	78½ Oct. 4	78½ Oct. 4	78 April 22	78½ Oct. 4						
2d. ext. gold. 5s. 1919		M - S		92½	93½	96½			96½ Mar. 11	96½ Mar. 11						
3d. ext. gold. 4½s. 1923		M - S			84	86			93½ Jan. 11	95 Jan. 10						
4th. ext. gold. 5s. 1920		A - O		91½ 95	94½ 96	96										
5th. ext. gold. 4s. 1928		J - D			94½	80½										
N Y L E & W g. fund. 7s. 1920		M - S		96½	100½				100½ July 3	100½ July 3						
Nrie 1st con g prior 4s. 1936		J - J	40,000	67 Sale	65½ 66½	69½ Sale	66½ Oct. 10	70 Oct. 18	65 Mar. 25	70 Oct. 18						
Registered		J - J														
1st consol gen lien g 4s 1936		J - J	157,000	57 Sale	53 Sale	58½ Sale	52½ Oct. 3	59½ Oct. 23	49½ Jan. 18	59½ Oct. 23						
Registered		J - J														
Penn coll trust g 4s. 1951		F - A	1,000		78½ 79½	78½ 79	78½ Oct. 3	78½ Oct. 3	75½ Feb. 5	79 April 20						
50-yr conv g 4s Ser A. 1953		A - O	82,000	48 50	47½ Sale	51 53	47½ Oct. 1	52½ Oct. 23	42 Jan. 24	52½ Oct. 23						
Do do Ser B. 1953		A - O	219,000	49 Sale	47½ 48½	50 51	47½ Oct. 4	52 Oct. 23	42½ Jan. 24	52 Oct. 23						
Gen conv 4s Series D. 1953		A - O	489,000	56 Sale	51½ Sale	53½ Sale	50 Oct. 1	55 Oct. 23	48½ Feb. 9	56 Jan. 2						
Ohio & Erie 1st gold 5s. 1932		M - N	6,000		83 90	88 92	88 Oct. 15	91 Oct. 30	82 Sept. 25	93 Jan. 14						
Clev & Mahon Val g 5s. 1938		J - J				85										
Erie & Jersey 1st s f 6s. 1955		J - J	28,000	95 97	96 99½	98 98½	98 Oct. 25	99 Oct. 16	98 Oct. 25	100 May 8						
Genesee Riv RR 1st s f 6s '57		J - J	5,000		103½	97 103	97 Oct. 28	98 Oct. 24	96 Aug. 14	98 Oct. 24						
Long Dock cons gold 6s. 1935		A - O		100½ 109	105	105			103 Jan. 14	103 Jan. 14						
O & R R Co 1st cur gu 6s 1922		M - N			99	99										
D & Impt Co 1st extd 5s 1943		J - J			95	82½										
NY & Greenw L guar g 5s 1946		M - N			85	80										
NY Busq & W 1st ref g 5s. 1937		J - J	1,000	70 79	70 80	76	81 Oct. 8	81 Oct. 8	74 Jan. 21	81 Oct. 8						
Second gold 4½s. 1937		F - A				59										
General gold 5s. 1940		F - A			65	76½			60 June 28	61 April 16						
Terminal 1st gold 5s. 1943		M - N			74 94	86										
Mid of N J 1st ext 5s. 1940		A - O			60 77	64½ 67	67 Oct. 14	67 Oct. 14	62 Feb. 9	67 Oct. 14						
Wilk & East 1st gu g 5s. 1946		J - D	1,000													
Erie & Pittsburgh. See Penn Co																
Ev & Ind 1st con gu g 6s. 1926		J - J			97	90 94	90 97									
Ev & T H—1st cons g 6s. 1921		J - J				60 75										
1st general gold 5s. 1942		A - O														
Mt Vernon 1st gold 6s. 1923		A - O														
Bull Co Breh 1st g 5s. 1930		A - O														
Fargo & Sou. See Ch M & St P																
Fla Cent & P. See Seab Air L																
Fla East Coast 1st 4½s. 1959		J - D	6,000	86 95½	78 84½	82½ Sale	81½ Oct. 23	82½ Oct. 31	81 May 4	82½ Oct. 31						
Port St U D Co 1st g 4½s. 1941		J - J			55	55										
Pt W & Rio Gr 1st g 4s. 1928		J - J														
Gal H & San A. See So Pac Co																
Ga & Ala. See Seab Air Line																
Galv Hous & Hen 1st 5s. 1933		A - O		70 87	88	85										
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gila V G & N. See Sou Pac Co																
Gow & Oawegat. See N Y Cent																
64 Nor—C B & Q coll tr 4s 1921		J - J	1,095,000	93½ Sale	93½ Sale	93½ Sale	93½ Oct. 1	94 Oct. 8	92 Mar. 25	94½ Sept. 9						
Registered		J - J	66,000	91½	93½	93½	93 Oct. 3	93½ Oct. 4	91½ Mar	93½ July 11						
1st & refund 4½s Ser A. 1961		J - J	102,000	83 97½	83½ 85½	88½ 97	85½ Oct. 3	88½ Oct. 24	85 Sept. 25	90 May 16						
Registered		J - J														
St Paul Minn & Manitoba—																
Consol mortgage 4s. 1933		J - J		81½ 97½	84½	84½			86½ Mar. 2	89½ April 22						
1st consol gold 6s. 1933		J - J	3,000	99½ 113	105 113	107½ 110	106 Oct. 9	108 Oct. 28	106 Oct. 9	108 April 9						
Registered		J - J		99½	99½	99½										
Reduced to gold 4½s. 1933		J - J	5,000	94 99	91½ 92	91½ 95	92 Oct. 11	95 Oct. 23	91½ Aug. 10	95 May 1						
Registered		J - J		85 99	85½ 99	85½ 99										
Mont Ext 1st gold 4s. 1937		J - D		79½ 89	81½ 89	82½ 86½			81½ Jan. 16	85 April 22						
Registered		J - D		78½ 89	80½	80½										
Pac Ext sterling gu 4s. 1940		J - J			74½	75½ 80										
Ry M No Div 1st g 4s. 1948		A - O		99½	100½	99½			100½ May 13	100½ May 13						
Minneap Un 1st g 6s. 1922		J - J		99½	105	106			104½ Sept. 23	105½ July 20						
Mont C 1st gu g 6s. 1937		J - J			104											
Registered		J - J		99½	92	93½			92½ Mar. 26	95 Aug. 8						
1st guar gold 5s. 1937		J - J														
Registered		J - J														
Will & S F 1st gold 5s. 1938		J - D		91½	92½ 95	95										
Greenbrier Ry. See Ches & O																
Bay & W deb cfs A (\$100 par)																
Debenture cfs B (par \$100)		Feb	22,000	77½ 79½	71½ 79½	8 79½	7½ Oct. 3	8½ Oct. 21	7 May 2	9½ May 14						
G&Sh 1st ref & ter 5s g Feb '52		J - J		74½ 80	72½ 75½	75½ 76½			75 June 13	83 Jan. 11						
Registered		J - J														
Hock Val 1st con g 4½s. 1999																
Registered		J - J	25,000	78 Sale	74 76	79½ 80	74 Oct. 2	80 Oct. 23	74 Oct. 2	80 Oct. 23						
Col & H V 1st ext g 4s. 1948		A - O	1,000		72½	74½	73½ Oct. 18	73½ Oct. 18	73½ June 12	75½ June 25						
Col & Tol 1st ext 4s. 1955		F - A		67½ Sale	70½	74½			73½ Oct. 18	73½ Oct. 18						
Houston. See N Y N H & H									67½ Jan. 2	75 Feb. 28						
H & Tex Cent. See So Pac Co																
Hous Belt & Ter 1st 5s. 1937		J - J		95	80½ 95	81½ 95										
Illinois Central—1st g 4s. 1951																
Registered		J - J	1,000	87 95	90 93	88 93	93 Oct. 30	93 Oct. 30	87 Mar. 6	95 Jan. 14						

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in October. Par value.	Price about Jan. 2 1918.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
				Oct. 1.		Oct. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Cons.)—	J - D										
Belle & Carond 1st 6s. 1923	J - D		107 1/4								
Carb & Shaw 1st 4s g. 1923	M - S										
Ch St L & N O gold 5s. 1931	J - D	2,000	90		96	96 1/4		95 1/2 Oct. 18	96 Oct. 11	94 1/2 Sept. 19	98 Feb. 26
Registered 1931	J - D	2,000						90 Oct. 18	90 Oct. 18	90 Oct. 18	90 Oct. 18
Gold 3 1/2s. 1931	J - D									65 1/2 July 11	65 1/2 July 11
Registered 1931	J - D										
Joint 1st ref ser A 5s. 1933	J - D	9,000	90 92 1/2	86	Sale	92	94 1/2	86 Oct. 1	92 1/2 Oct. 28	85 1/2 Jan. 21	92 1/2 Oct. 28
Memphis Div 1st g 4s. 1931	J - D	2,000	68 1/2 90	68 1/2		70 1/2		70 1/2 Oct. 10	70 1/2 Oct. 10	70 1/2 Oct. 10	70 1/2 Oct. 10
St L So 1st g 4s. 1931	M - S		70 1/2 80	76 1/2		76 1/2				80 Feb. 10	80 Feb. 19
Ind Bl & W. See C C C & St L											
Ind Dec & W. See Clin H & D											
Ind Ill & Ia 1st gold 4s. 1930	J - J		71 1/2 98	74 1/2 98		77 1/2 98					
Intern & Gt No—1st g 5s. 1919	M - N		89 1/2 94 1/2	94	95 1/2	94	96			90 Jan. 24	93 1/2 May 22
Iowa Central. See Minn & St L											
Jack Lane & Sag. See Mich Cen											
James F & Clear 1st 4s. 1939	J - D		72 78	76	90	76 1/2 90					
Kall All & G R. See LS&MS											
Kan & Mich. See Tol & O C											
K C Ft S & M. See St L & S F											
K C & M Ry & B. See St L&SF											
K C & Pacific. See Mo K & T											
Kan City South 1st g 3s. 1930	A - O	3,000	58 Sale	58	59	61 1/2 63 1/2		61 1/2 Oct. 16	61 1/2 Oct. 16	58 Jan. 2	62 1/2 June 8
Registered 1930	A - O										
Ref & Imp 5s. Apr 1930	J - J	73,000	77 Sale	75 1/2 78 1/2		83 1/2 84		77 Oct. 7	84 Oct. 23	73 1/2 Jan. 24	84 Oct. 23
Kansas C Term 1st 4s. 1930	J - J	173,000	78 Sale	71 1/2 Sale		76 1/2 Sale		71 1/2 Oct. 1	76 1/2 Oct. 23	71 1/2 Sept. 18	78 Jan. 2
Kentucky Central. See L & N											
Keok & Des M. See C R I & P											
Knoxville & Ohio. See Sou Ry											
Lak E & W 1st gold 5s 1937	J - J	9,000	70 85	84	85	83 1/2 86		85 Oct. 4	86 Oct. 19	78 Jan. 18	92 Mar. 11
2d gold 5s. 1941	J - J		75 1/2		80						
North Ohio 1st g 5s. 1941	A - O	1,000	91 1/2	80 1/2 Sale		80		80 1/2 Oct. 1	80 1/2 Oct. 1	80 1/2 Oct. 1	80 1/2 Oct. 1
L Sh & Mich So. See N Y Cent											
Leh V (NY) 1st gu g 4 1/2s. 1940	J - J	22,000	85 95	84	84 1/2	87 1/2 95		84 1/2 Oct. 2	92 Oct. 24	84 1/2 Oct. 2	94 1/2 Jan. 21
Registered 1940	J - J		78 1/2 93	79 1/2 93		79 1/2 93					
Leh V (Pa) gen con g 4s. 2003	M - N	2,000	90	75	77	80 1/2 81 1/2		77 Oct. 16	77 Oct. 18	74 1/2 July 1	78 April 26
Gen consol 4 1/2s. 2003	M - N	5,000	97 1/2	81 1/2	85	87		85 Oct. 7	87 Oct. 31	85 Oct. 7	90 1/2 Jan. 16
Leh V Ter Ry 1st gu g 5s. 1941	A - O	1,000	101 1/2 112		98	99 1/2 102 1/2		100 Oct. 24	100 Oct. 24	96 Sept. 19	102 Mar. 7
Registered 1941	A - O		100								
Lehigh Vail RR coll tr 6s. 1928	J - J	2,221,000		98 1/2 Sale		100 Sale		98 1/2 Oct. 1	101 Oct. 18	97 1/2 Sept. 13	101 Oct. 18
Leh V Coal Co 1st gu g 5s. 1933	J - J		101 Sale	97 1/2 102		99 1/2 100				96 1/2 Mar. 13	101 Jan. 2
Registered 1933	J - J										
First int reduced to 4s. 1933	J - J		100 1/2	77 1/2		79 1/2					
Leh & N Y—1st gu g 4s. 1945	M - S			72 1/2		72 1/2				70 July 2	70 July 2
Registered 1945	M - S										
Leh & Hud R. See Cent of N J											
Long Dock. See Erie											
Long Isl 1st con g 5s. July 1931	Q - J	1,000	94 105	89 1/2 93	94 1/2			93 Oct. 9	93 Oct. 9	91 1/2 April 5	95 April 5
1st cons gold 4s. July 1931	Q - J		75	80 1/2 87	85	89					
Gen gold 4s. 1938	J - D	4,000	75	71 1/2		74 1/2 77		74 Oct. 28	74 Oct. 28	71 1/2 June 11	74 Oct. 28
Ferry gold 4 1/2s. 1922	M - S		98 1/2	85	98	88 1/2 98				85 Sept. 13	85 Sept. 13
Gold 4s. 1932	J - D										
Unified gold 4s. 1949	M - S		78	70	78	70 1/2 78				71 June 13	71 1/2 Aug. 23
Deb gold 5s. 1934	J - D				86 1/2	88				97 Jan. 10	97 Jan. 10
20-year temp deb 5s. 1937	M - N	64,000	75	70	73 1/2	68 1/2 75 1/2		72 Oct. 15	76 1/2 Oct. 28	70 July 8	76 1/2 Oct. 28
Guar ref gold 4s. 1949	M - S	2,000	75	71 1/2	85	71 78		80 Oct. 22	80 Oct. 22	72 1/2 Aug. 9	80 Oct. 22
N Y B & M B con g 5s. 1933	A - O			95		95					
N Y & Ro Bch 1st g 5s. 1927	M - S		104 1/2	95	98	95 98				92 1/2 April 17	92 1/2 April 17
NSH Bch 1st con gu 5s Oct 32	Q - J		90 93 1/2	82	93 1/2	84 93 1/2					
Louisiana & Ark 1st 5s. 1927	M - S		85 1/2 88	85 1/2 88		86 93 1/2				87 1/2 Jan. 18	90 Mar. 7
La Western. See So Pacific											
Louis & Nashv—Gen g 6s 1930	J - D	1,000	107 1/2 109 1/2	106 1/2 114	111	Sale		111 Oct. 31	111 Oct. 31	109 Jan. 5	111 Oct. 31
Gold 5s. 1937	M - N	10,000	97 1/2	92 1/2 93	96	100		94 Oct. 8	94 Oct. 8	93 Sept. 28	94 1/2 April 4
Unified gold 4s. 1940	J - J	111,000	86 Sale	81 1/2 Sale		85 1/2 86 1/2		81 1/2 Oct. 1	87 Oct. 23	81 Sept. 26	88 1/2 Feb. 1
Registered 1940	J - J										
Coll trust gold 5s. 1931	M - N	52,000	99	95	95 1/2	95 1/2 99		96 Oct. 21	96 1/2 Oct. 30	93 Sept. 10	99 Jan. 17
E H & Nash 1st g 6s. 1919	J - D		99 1/2	100 1/2		100 1/2				100 1/2 Aug. 20	100 1/2 Aug. 20
Louis Clin & Lex g 4 1/2s. 1931	M - N		81 98 1/2	93 1/2 95 1/2	88	95 1/2				87 April 17	87 April 17
N O & M 1st g 6s. 1930	J - J		98 1/2 112	100	104	101				100 Sept. 28	101 Sept. 24
2d g 6s. 1930	J - J		91 1/2	93 1/2		93 1/2					
Pad & Mem Div 4s. 1946	F - A		69 1/2 81 1/2	72 1/2 89	78 1/2 89						
St Louis Div 1st g 6s. 1921	M - S	4,000	100 1/2	100 1/2		99 1/2		100 Oct. 22	100 Oct. 23	100 Oct. 22	101 1/2 Aug. 30
2d gold 3s. 1930	M - S		49 1/2 56 1/2	57		53 1/2				57 1/2 July 26	58 1/2 Mar. 9
Atl Knox & Clin Div g 4s 1933	M - N	27,000	71 1/2 79	74 1/2 77		80		74 1/2 Oct. 3	78 Oct. 28	74 April 1	80 1/2 June 12
Atl Knox & No 1st g 5s. 1946	J - D	1,000	87 1/2	91 1/2		92 1/2		95 1/2 Oct. 24	95 1/2 Oct. 24	95 1/2 July 20	95 1/2 July 20
Hend'son Bdge 1st g 6s 1931	M - S		99 1/2	101 1/2 103 1/2	101 1/2 103 1/2					102 Aug. 26	103 1/2 Sept. 6
Kentucky Central g 4s. 1937	J - J		70 1/2 78 1/2	73 1/2 81	73 1/2 78					73 May 4	75 Sept. 27
Lex & E 1st 50-yr 5s gu. 1965	A - O	17,000	92 1/2	90	93	93 94 1/2		91 1/2 Oct. 7	94 1/2 Oct. 18	90 Aug. 26	96 April 17
L&N Mob & M 1st g 4 1/2s. 1945	M - S	1,000	76 1/2 96	80 1/2 85	80 1/2 96 1/2			85 Oct. 10	85 Oct. 10	83 1/2 Aug. 16	85 Oct. 10
L&N Sou Mon joint 4s. 1952	J - J		70	68	81 1/2	73 1/2 81 1/2				67 1/2 April 6	68 1/2 June 22
Registered July 1952	Q - J										
N Fl & Shet 1st gu g 5s. 1937	F - A		95 1/2 101 1/2	89 1/2		90 1/2				95 Aug. 29	96 1/2 Jan. 4
Npt & Clin B gen gu g 4 1/2s 1945	J - J		81 1/2	79 1/2		79 1/2					
Pens & Atl 1st gu g 6s. 1921	F - A		99 1/2	100 1/2 108 1/2	100 1/2					101 1/2 July 9	102 1/2 Feb. 18
S & N Ala con gu g 5s. 1936	F - A		95	93 1/2 100	93 1/2 100					99 April 22	99 April 22
Gen cons gu 50-yr 5s. 1963	A - O			84 1/2 94 1/2	85 1/2 94 1/2					93 1/2 Jan. 11	93 1/2 Jan. 11
Lou & Jeff Bdge Co gu g 4s 1945	M - S		57 1/2	61 1/2		62 1/2				60 July 29	60 July 29
Mahoning Coal. See LS&M So											
Manito S W Coloniz g 5s. 1934	J - D		102		102	102					
Manila RR—Sou lines 4s. 1936	M - N										
McK'tpt & B Vern. See NYC&HR											
Mex Internat 1st cons g 4s. 1977	M - S										
Stamped guaranteed 1977	M - S										
Michigan Central. See N Y Cent											
Mid Term 1st g s f 5s. 1925	J - D					80					
Mill L S & West. See Chic & NW											
Mill & North. See Ch M & St P											
Minn & St L 1st gold 7s. 1927	J - D		104	101		101				101 July 1	104 Feb. 27
Pacific Ext 1st gold 6s. 1921	A - O				98						
1st cons gold 5s. 1934	M - N	3,000	61 80	72	Sale	74 1/2 77 1/2		72 Oct. 1	75 Oct. 25	71 1/2 Sept. 17	75 1/2 May 24
1st & refund gold 4s. 1949	M - S	38,000	44 1/2 Sale	44 1/2 45 1/2		47 48		45 Oct. 10	48 Oct. 24	41 Jan. 23	48 Oct. 24
1st & ref 5s Series A. 1962	Q - F		47 1/2		45 1/2	40 50				40 Mar. 13	46 April 16
DeaM & FID 1st gu g 4s. 1935	J - J										
Iowa Cent 1st gold 5s. 1938	J - D	1,000	78 1/2 80	77	84	81 1/2 84		78 Oct. 10	78 Oct. 10	75 1/2 Feb. 5	81 1/2 June 13
Refunding gold 4s. 1951	M - S	149,000	44 1/2 Sale	45 1/2 Sale		45 46 1/2		45 Oct. 16	47 Oct. 23	40 1/2 April 17	47 Oct. 23
Minn & St L gu. See B C R & N											
M St P & S S M con gold 4s	J - J	21,000	83 84 1/2	78	80	85 1/2 Sale		81 Oct. 9	85 1/2 Oct. 31	80 Sept. 19	86 1/2 Feb. 16
1st cons 5s. 1938	J - J	5,000		91 1/2 97		97 1/2 Sale		97 1/2 Oct. 31	97 1/2 Oct. 31	94 1/2 Aug. 14	97 1/2 Oct. 31
M St P & S S M & Cent Term	M - N					68					
1st Chic Term s f 4s. 1941	M - N										
M S S M & Atl 1st gold 4s	J - J		84 1/2 91 1/2	88		86 1/2					
1st payment of int gu 1926	J - J										
Minneapolis. See St P M & M											
Mississippi Cent 1st 5s. 1949	J - J		94		90	90					
Mo Kan & Okla. See M K & T											
Mo Kan & Tex—1st g 4s. 1990	J - D	29,000	62 Sale	62 1/2 65	69	Sale		67 Oct. 14	69 Oct. 23	60 1/2 April 17	69 Oct. 23
2d gold 4s. June 1990	F - A	21,000	32 1/2 40	31	34 1/2	36 37		33 1/2 Oct. 16	35 Oct. 21	28 April 1	35 Jan

BONDS			PRICES IN OCTOBER.										RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE			Sales in October.		Price about Jan. 2 1918.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Mo Kan & Tex—(Concluded)	Int. Per-iod.	Par value.																
MK&T of T 1st gu g 5s 1942	M-S	16,000	49	Sale	49½	52½	55	58	52½	Oct. 14	56	Oct. 18	49	Jan. 2	56½	Jan. 7		
Shsr Shr'y & So 1st gu g 5s '43	J-D																	
Tex & Okla 1st gu g 5s...1943	M-S		40	Sale		50		50					40	Jan. 2	40	Jan. 2		
Missouri Pacific (new co)—																		
1st & refund 5s Ser A...1965	F-A	65,000	90	94		83½	85½	86	82	Oct. 10	85½	Oct. 22	79	April 10	86	Jan. 8		
1st & ref 5s Ser B Jan 1923	F-A	40,000	80½	Sale		90	91½	92½	90	Oct. 2	92½	Oct. 22	89½	Sept. 13	92½	Oct. 22		
1st & refund 5s Ser C...1926	F-A	13,000		85		85	87½	90	86½	Oct. 8	91½	Oct. 25	85½	Aug. 26	91½	Oct. 25		
General 4s...1975	M-S	2,004,000	59½	Sale	56½	Sale	61½	Sale	56½	Oct. 1	62	Oct. 23	55½	Jan. 14	62	Oct. 23		
Mo Pac—1st consol g 5s...1920	M-N	4,000	98½	100	98½	98½	99	100	98½	Oct. 7	99	Oct. 14	98	Sept. 11	99½	Jan. 11		
40-year gold loan 4s...1945	M-S	2,000				60	60½		58	Oct. 16	58	Oct. 16	58	Oct. 16	58	Oct. 16		
3d 7s ext at 4%...1938	M-N			85														
Boonv St L & S 1st 5s...1951	F-A																	
Cent Br Un Pac 1st g 4s...1948	J-D				63	70	63	72										
Pac R of M 1st ext g 4s...1938	F-A	6,000	78	80	79	80	80	83	79½	Oct. 9	81	Oct. 30	78½	April 17	81	Oct. 30		
2d extended gold 5s...1938	J-J		90½	98	85		85											
St Louis Iron Mt & South—																		
Gen con ry & ld g 5s...1931	A-O	21,000	90½	Sale	93½	Sale	89½	95	93	Oct. 1	93½	Oct. 14	90½	Jan. 2	95½	Mar. 6		
Gen con stpd gu g 5s...1931	A-O																	
Unif & ref gold 4s...1929	J-J	38,000	73½		75½		81	82½	79½	Oct. 18	81½	Oct. 30	72½	Jan. 23	81½	Oct. 30		
River & Gulf div 1st g 4s '33	M-N	114,000	66½		67½	68½	74½	76	68½	Oct. 3	75½	Oct. 21	66½	Mar. 27	75½	Oct. 21		
Verdigris VI & W 1st g 5s...1926	M-S				86		86											
Mobile & Birm. See South Ry																		
Mobile & Ohio new g 5s...1927	J-D		102	105½	101	102	101	102					101	Aug. 9	102½	June 24		
1st extension g 5s July 1927	Q-J			106	92½	106½	95						92	April 11	95	May 16		
General gold 4s...1938	M-S	4,000	55		61		73	80	70½	Oct. 25	70½	Oct. 25	65	Aug. 12	70½	Oct. 25		
Montgom Div 1st g 5s...1947	F-A			101			76½	94½										
St Louis Division 5s...1927	J-D		85		83½	87	83½	87										
St L & Cairo gu g 4s...1931	J-J	2,000	70½	85	73½	78	74½	85	78	Oct. 23	78	Oct. 23	78	Oct. 23	78	Oct. 23		
Collat trust 4s. See Southern																		
Mohawk & Mal. See N Y C & H																		
Montana Cent. See St P M & M																		
Morgan's L&T. See So Pac Co																		
Morris & Essex. See D L & W																		
Nashv Chatt & St L 1st 5s 1928																		
Jamper Bch 1st gold 5s...1923	J-J	6,000	97	102	95½	95½	95½	99	95½	Oct. 2	95½	Oct. 9	95½	Oct. 2	101	Jan. 24		
Wash Flor & Shet. See Lou & N			97½	102½	99½	103½	99½	103½										
Wst Rys Mex pr lien 4½s...1937	J-J	4,000		25		30	27		30	Oct. 30	30	Oct. 30	30	Oct. 30	30	Oct. 30		
Guaranteed general 4s...1977	A-O					30*		50										
Wst of Mex pr lien g 4½s...1926	J-J		26				25											
1st consol gold 4s...1951	A-O				21		21						21	Aug. 26	21	Aug. 26		
NH & Derby. See N Y N H & H																		
N J Junc'n RR. See N Y Cent																		
Newp't & Cin B'ge. See Lou & N																		
New Orleans Term 1st 4s...1953	J-J	1,000	60	Sale			64	65	65	Oct. 30	65	Oct. 30	60	Jan. 2	65	Oct. 30		
N O Tex & Mex 1st Ser A 6s1925	J-D	35,000	90	94½	92	Sale	94½		92	Oct. 1	94	Oct. 29	92	Jan. 16	94½	Feb. 6		
Non-cum income ser A 5s1935	A-O	42,000	41	Sale	48	Sale	53½	55	48	Oct. 1	54	Oct. 30	40	Jan. 11	54	Oct. 30		
N Y B & Man Beach. See L Isl																		
N Y Cent RR conv deb 5s...1935	M-N	1,686,000	94½	Sale	93½	Sale	98½	Sale	93½	Oct. 3	98½	Oct. 23	91½	Mar. 25	98½	Oct. 23		
Consol Ser A 4s...1998	F-A		74½	Sale	69	Sale	75	Sale	69	Oct. 1	75	Oct. 31	69	Aug. 24	75	May 17		
Ref & Imp 4½s A...2013	A-O	86,000	80½	82½	77	78½	83	83½	77½	Oct. 5	84	Oct. 22	77	Sept. 27	85	May 19		
N Y Central & Hudson River—																		
Gold mortgage 3½s...1997	J-J	95,000	71	Sale	70		72½	Sale	70½	Oct. 7	72½	Oct. 31	69	Sept. 20	74½	Jan. 10		
Registered...1997	J-J		66½	70½	66½		67						66½	Aug. 22	70½	May 16		
Debenture gold 4s...1934	M-N	21,000	77½	78½	77½		79½	81½	77½	Oct. 7	82	Oct. 23	74½	April 12	82	Oct. 23		
Registered...1934	M-N						79½											
30-year debenture 4s...1943	J-J		70½		70½	79½	75½	79½										
Lake Shore coll g 3½s...1998																		
Registered...1998	F-A	10,000	62	65	61½	65½	65	65½	61½	Oct. 2	66½	Oct. 25	61	Jan. 22	66½	Oct. 25		
Mich Cent coll g 3½s...1998	F-A	2,000		65½		61	62½	66½	62	Oct. 14	66½	Oct. 28	61	May 25	66½	Oct. 28		
Registered...1998	F-A	1,000		68½		62	65		63	Oct. 10	63	Oct. 10	62½	Feb. 25	64	July 22		
Beach Creek 1st gu 4s...1936	J-J		77½		81	69½	62½	69½										
Registered...1936	J-J						84½											
2d guar gold 5s...1936	J-J		83		84½	92	85½	92										
Registered...1936	J-J																	
BchCr ex 1st gu g 3½s Feb '51	A-O																	
Cart & Ad 1st gu g 4s...1981																		
Gouv & O 1st gu g 5s...1942	J-D		63½		65½		70½											
Moh & Mal 1st gu g 4s...1991	M-S	1,000	68½		72½	76	74½		73½	Oct. 28	73½	Oct. 28	72	Sept. 19	79½	April 22		
N J Junc R gu 1st 4s...1986	F-A				68		68											
N Y & Harlem g 3½s...2000	M-N		61		64½		64½											
Registered...2000	M-N																	
N Y & North 1st g 5s...1928	A-O		92½		92½		92½						95½	June 25	95½	June 25		
NY&Put 1st con gu g 4s...1993	A-O		65		68½		72						72½	Jan. 14	74½	Mar. 27		
Pine Creek rag guar 6s...1932	J-D		99½		101		101½											
R W & O con 1st 5s July 1923	A-O	5,000	98½		95½		96½	99	95½	Oct. 2	96½	Oct. 23	95½	Sept. 19	98½	Feb. 27		
Rutland 1st cons g 4½s...1941																		
Og & L Ch 1st gu g 4s...1945	J-J	8,000	67½		69		73½		72	Oct. 26	73	Oct. 25	67½	June 10	73	Oct. 25		
Ruti-Can 1st gu g 4s...1949	J-J		70	70½	60		60½						60	June 4	63	Mar. 15		
St Law & Adir 1st g 5s...1996	J-J				55		55						70	Jan. 15	70	Jan. 15		
2d gold 6s...1996	A-O					82	82½											
Utica & Bl Riv gu g 4s...1922	J-J		89½	97	91½		91½						92	April 13	94	April 16		
Lake Sh & M S g 3½s...1997	J-D	8,000	73½	74	70	71	72	Sale	71	Oct. 14	72	Oct. 31	70	Aug. 12	75½	Jan. 11		
Registered...1997	J-D	1,000	70		65	71	69	71	71	Oct. 17	71	Oct. 17	71	Oct. 17	73	May 28		
Debenture gold 4s...1928	M-S	53,000	83½		85½		87½	Sale	85½	Oct. 2	87½	Oct. 31	82	April 1	87½	Oct. 31		
Registered 4s...1928	M-S																	
30-year gold 4s...1931	M-N	97,000	83½		82	Sale	85	85½	82	Oct. 1	85	Oct. 16	81½	April 15	86½	Feb. 28		
Registered...1931	M-N					84½												
Kal A & G R 1st gu c 5s...1938																		
Mahon Coal RR 1st 5s...1934	J-J				90		90½											
Pitts & L E—2d g 5s Jan1928	A-O				91½		102											
Pitts McK & Y 1st gu 6s...1932	J-J		90½		101½		101½											
2d guar 6s...1934	J-J				101½													
Michigan Central 5s...1931	M-S		85		88½		88½											
Registered...1931	Q-M					98		98					92	April 22	92	April 22		
4s...1940	J-J			78	72½		76½						74	Aug. 2	75	July 27		
Jack L & S gold 3½s...1951	M-S																	
1st gold 3½s...1952	M-N		60½	74½	70		70½	74										
30-year debenture 4s...1929	A-O	17,000		80½	77½	80½	81½	82	78½	Oct. 4	81½	Oct. 29	72½	April 2	81½	Oct. 29		
N Y Chic & St L 1st g 4s...1937																		
Registered...1937	A-O	12,000	82		76	78	80½	80½	76½	Oct. 15	80	Oct. 21	75½	April 12	82	Jan. 8		
30-year debenture 4s...1931	M-N	29,000	62	65	62	64½	66	68	63½	Oct. 2	68	Oct. 24	61	Jan. 17	68	Oct. 24		
West Shore 1st 4s guar...2361	J-J	34,000	77½	80	72	Sale	78	79½	72	Oct. 1	80	Oct. 23	71½	Sept. 23	80	Jan. 11		
Registered...2361	J-J	19,000	75	78	70	70½	72½	76½	70	Oct. 2	75½	Oct. 25	70	Oct. 2	76½	May 7		
Y C Lines equip 5s...1918	M-N					100												
Equip tr 4½s Ser K...1920	J-J																	
N Y Connect 1st gu 4½s A 1953	F-A	5,000	79½	87	77	81	83½	84½	81	Oct. 9	81	Oct. 9	77½	Sept. 19	88	Jan. 25		
N Y & Greenwood L. See Erie																		
N Y & Har. See N Y C & H R																		
N Y Lack & West. See D L & W																		

BONDS			PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE	Int. Per. cent.	Sales in October. Par value.	Price about Jan. 2, 1918.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
N Y L Erie & West. See Erie																
N Y & Long Bch. See Cent N J																
N Y New Haven & Hartford	A-O		55		61		55					50	May 15	62	Sept. 5	
Non-conv debenture 3 1/2% '54	J-J	1,000			59		55	59	58 1/2	Oct. 25	58 1/2	Oct. 25	52	Feb. 27	61 1/2	July 2
Non-conv debenture 4% 1935	M-N	31,000			59		55	59 1/2	55	Oct. 2	59 1/2	Oct. 25	55	Oct. 2	61	July 8
Non-conv debenture 4% 1936	J-J	15,000			54 1/2		53	56	53 1/2	Oct. 21	56	Oct. 21	51 1/2	July 16	60	Sept. 5
Convertible debenture 3 1/2% 1936	J-J	78,000	84	Sale	87 1/2	88	92	Sale	85 1/2	Oct. 4	93 1/2	Oct. 26	82	July 30	93 1/2	Oct. 26
Consol Ry non-conv 4% 1930	F-A															
Non-conv debenture 4% 1935	A-O												60	July 6	60	July 6
Harlem R & Pt Ches 1st 4% '54	M-N												69	Aug. 16	73	Aug. 17
B & N Y Air Line 1st 4% 1935	F-A															
Cent N E 1st guar 4% 1961	J-J	5,000	74 1/2		55	75	61 1/2	74	69	Oct. 16	69	Oct. 16	60	Sept. 9	69	Oct. 16
Housatonic RR con g 5% 1937	M-N				89		89 1/2									
N Y Prov & Bos con g 4% 1942	A-O															
N Y W Ches & B 1st 4 1/2% 1946	J-J	38,000	46	Sale	54	55	58	Sale	54 1/2	Oct. 5	58 1/2	Oct. 30	45	Mar. 25	60	Sept. 5
New Eng RR con g 4% 1945	J-J				68		68									
Providence Sec deb 4% 1937	M-S		60			44 1/2										
Prov & Springf 1st 5% 1922	J-J															
Providence Term 1st 4% 1936	M-S															
N Y & Northern. See N Y Cent																
N Y Ont & W 1st g 4% June 1992	M-S	27,000	65 1/2		63 1/2	65 1/2	66	68	66	Oct. 11	68 1/2	Oct. 23	63 1/2	Aug. 29	68 1/2	Mar. 18
Reg \$5,000 only June 1992	M-S				63											
General 4% 1955	J-D		60	65	50	65	50	65					60	April 13	60	April 13
N Y & Putnam. See N Y C & H																
N Y & Rock Beach. See Long Is																
N Y Susq & Western. See Erie																
Norfolk Sou 1st & ref A 5% 1961	F-A	25,000	61	65	65 1/2		65	66 1/2	65 1/2	Oct. 2	67	Oct. 23	60	Mar. 5	67	Oct. 23
Norfolk & South 1st g 5% 1941	M-N		81	90	82 1/2		85 1/2						81 1/2	May 24	84 1/2	April 16
Norfolk & West con g 5% 1931	M-N	4,000	100 1/2		105 1/2	106	108		106	Oct. 11	108 1/2	Oct. 21	105 1/2	July 18	108 1/2	Oct. 21
Improvment & ext g 5% 1934	F-A		100 1/2		105 1/2		105 1/2									
New River 1st gold 5% 1932	A-O	1,000	102 1/2		102 1/2	106	106		106	Oct. 30	106	Oct. 30	105	Sept. 30	106	Oct. 30
Nor & W Ry 1st con g 4% 1996	A-O	62,000	84	Sale	79	81 1/2	84 1/2		79 1/2	Oct. 4	85 1/2	Oct. 23	79	Sept. 25	85 1/2	Oct. 23
Registered 1996	A-O															
Div 1st & gen g 4% 1944	J-J	38,000	78	88	71 1/2		80 1/2	Sale	76	Oct. 8	80 1/2	Oct. 31	71	July 29	80 1/2	Oct. 31
10-25-year conv 4% 1932	J-D															
10-20-year conv 4% 1932	M-S															
Convertible 4 1/2% 1938	M-S		105		104 1/2		104 1/2						103 1/2	July 22	105 1/2	Feb. 6
Poca C & C joint 4% 1941	J-D	1,000	83 1/2	84 1/2	76 1/2	78	79 1/2	83 1/2	76	Oct. 10	76	Oct. 10	76	Oct. 10	85 1/2	Feb. 5
Col Con & T 1st gu g 5% 1922	J-J		97 1/2		95 1/2		95 1/2									
Solo V & N E 1st gu g 4% 1929	M-N	7,000	78 1/2	81	71 1/2	77	75 1/2	77 1/2	72	Oct. 8	74 1/2	Oct. 18	72	Oct. 8	79 1/2	July 20
Northern Ohio. See L Erie & W																
North Pacific-Prior 4% 1997	Q-J	301,000	84	Sale	80 1/2	Sale	83 1/2	Sale	79 1/2	Oct. 3	85 1/2	Oct. 22	79 1/2	Sept. 26	85 1/2	Oct. 22
Registered 1997	Q-J	9,000				79 1/2	81		79	Oct. 4	79 1/2	Oct. 17	78 1/2	June 24	80	May 16
General lien gold 3% Jan 2047	Q-F	122,000	58 1/2		58	60 1/2	59 1/2	59 1/2	58 1/2	Oct. 19	60 1/2	Oct. 8	59 1/2	April 23	61 1/2	Jan. 24
Registered Jan 2047	Q-F	1,000	52 1/2		56	59	56 1/2	59	58	Oct. 23	58	Oct. 23	58	Oct. 23	58	Oct. 23
Ref & Imp 4 1/2% ser A 2047	J-J	7,000				82 1/2	83	84	82 1/2	Oct. 25	83	Oct. 30	82 1/2	Oct. 25	85 1/2	Mar. 2
St Paul-Dul Div g 4% 1996	J-D		68 1/2		73 1/2	81 1/2	75	81 1/2					74	Aug. 2	75	June 20
Registered 1996	J-D				71		70									
CB & Q coll tr 4% See Gt Nor																
St P & No Pac con g 5% 1923	F-A	1,000	102	104 1/2	100 1/2	105	102 1/2	105	101	Oct. 14	101	Oct. 14	100 1/2	July 5	103	May 9
Registered certificates 1923	Q-F				100 1/2	104	100 1/2	104								
St Paul & Duluth 1st 5% 1931	F-A		92 1/2		93 1/2		93 1/2									
1st consol gold 4% 1968	J-D				67 1/2		72									
Wash Cent Ry 1st g 4% 1948	Q-M		61	76	59	83	60	83								
Nor P Ter Co 1st g 5% 1933	J-J		103 1/2	109 1/2	105 1/2	108 1/2	105 1/2	107					106 1/2	July 17	108 1/2	June 5
North Wiscon. See C St PM&O																
Ogd & L Champ. See Rutland																
Ohio and W. See CCC&StL																
Oregon & Cal. See Sou Pac Co																
Ore RR & Nav. See Union Pac																
Oregon-Wash 1st & ref 4% 1961	J-J	33,000	74 1/2	Sale	69 1/2	70	75	76 1/2	65 1/2	Oct. 10	78 1/2	Oct. 25	65 1/2	Oct. 10	78 1/2	Oct. 25
Oswego & Rome. See N Y Cent																
Pacific Coast Co 1st g 5% 1946	J-D				89 1/2		83 1/2		84				82	May 1	90	Jan. 16
Pacific of Missouri. See Mo Pac																
Paducah & Ills 1st s f 4 1/2% 1923	J-J				99 1/2		100									
Penn RR 1st 4% real est g 1923	M-N		87 1/2		95		95	100					93 1/2	June 19	93 1/2	July 10
Consol gold 5% 1919	M-S		96 1/2		99		97 1/2						100	April 30	100	April 30
Consol gold 4% 1943	M-N		88	Sale	83		89						49	Jan. 2	88	Jan. 2
Consol gold 4% 1948	M-N	9,000	88	89	83 1/2		85	86 1/2	83 1/2	Oct. 7	84	Oct. 8	83	Sept. 19	90	Jan. 25
Consol 4 1/2% 1960	F-A	47,000	97	Sale	93 1/2	Sale	95 1/2	96 1/2	93 1/2	Oct. 1	95 1/2	Oct. 18	92 1/2	Sept. 17	99	Jan. 5
General 4 1/2% 1965	J-D	364,000	89 1/2	Sale	85 1/2	Sale	91 1/2	Sale	85 1/2	Oct. 1	91 1/2	Oct. 31	85 1/2	Sept. 25	92	Jan. 8
Alleg Val gen gu g 4% 1942	M-S		84	89 1/2	82	84 1/2	83 1/2	86 1/2								
Del Riv RR Bdg 1st gu g 4% '36	F-A				81 1/2		81 1/2									
Phila Balt & W 1st g 4% 1943	M-N		83		82 1/2		84									
Sod Bay & So 1st g 5% 1924	J-J															
Sunbury & Lewis 1st g 4% 1936	J-J				78 1/2		79 1/2									
UNJRR & Can Co gen 4% 1944	M-S		80 1/2		86 1/2		84 1/2									
Pennsylvania Co-gu 4 1/2% 1921	J-J	20,000	96 1/2	98	97 1/2		97 1/2	98 1/2	97	Oct. 29	97 1/2	Oct. 9	96 1/2	April 24	98 1/2	June 5
Registered 1921	J-J		94 1/2		95		95 1/2						95 1/2	April 18	97 1/2	July 1
Gu 3 1/2% coll tr reg cifs. 1937	M-S		70 1/2		76		76 1/2									
Gu 3 1/2% coll tr cifs B. 1941	F-A		68 1/2	76	73 1/2	75 1/2							70	Jan. 17	78	July 29
Gu g 3 1/2% tr cifs Ser C. 1942	J-D		68 1/2		74		74 1/2	80								
Gu g 3 1/2% tr cifs Ser D. 1944	J-D		68 1/2		74 1/2	79	75	79 1/2								
Guar gold 15-25-year 4% 1931	A-O		82 1/2	89 1/2	82 1/2	86	82 1/2	86					82 1/2	July 3	84	April 18
40-yr gu tr cifs 4% ser E. 1952	M-N		70		78		81						84	June 11	84	June 11
Cin L&N 1st con gu g 4% 1942	M-N			87 1/2	80	87 1/2	80 1/2	87 1/2								
Clev & Mar 1st gu 4 1/2% 1935	M-N		91 1/2		85		85 1/2									
Clev & Pittsbg g 4 1/2% A. 1942	J-J		92 1/2		93		95						96 1/2	May 9	96 1/2	May 9
Series B 4 1/2% 1942	A-O		92 1/2		89 1/2		89 1/2									
Int reduced to 3 1/2% 1942	A-O				86 1/2		86 1/2									
Series C 3 1/2% 1948	M-N		80 1/2		80 1/2		80 1/2									
Series D 3 1/2% 1950	F-A		80 1/2		80 1/2		80 1/2									
Erie & P gen gu g 3 1/2% B. 1940	J-J		71 1/2		72 1/2		72 1/2									
Series C 1940	J-J		71 1/2		72 1/2		72 1/2									
Gr R&I ex 1st gu g 4 1/2% 1941	J-J			96 1/2	81 1/2		83 1/2						81	Aug. 21	81	Aug. 21
Ohio Connect 1st gu 4% 1943	M-S	1,000	89		74 1/2		81 1/2		78	Oct. 2	78	Oct. 2	78	Oct. 2	78	Oct. 2
Pitts Y & Ash 1st con 5% 1927	M-N		90 1/2		93 1/2		95 1/2									
Tol WV&O 1st gu 4 1/2% A. 1931	J-J		75	98	82 1/2		84									
Series B 4 1/2% 1933	J-J		75	92	82 1/2		84									
Series C 4% 1942	M-S		82		77 1/2		77 1/2									
PCC&StL gu g 4 1/2% Ser A. 1940	A-O		89 1/2	90 1/2			95		92 1/2	Oct. 1						

BONDS N Y STOCK EXCHANGE	Int. Per- cent.	ales in October. Par value.	Price about Jan. 2. 1918.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.	
				Oct. 1.		Oct. 31.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.		
Pitts & Lake E. See N Y Cent									
Pitts McK & Y. See N Y Cent									
Pitts Shen & L E 1st g 5s. 1940	A - O		98½	92½		93¼		99 Jan. 24	99 Jan. 24
First consol gold 5s. 1943	J - J								
Pitts Y & Ashtab. See Penn Co									
Reading Co gen gold 4s. 1907	J - J	194,000	84½ 84½	81 Sale	84¼ Sale	81 Oct. 1	85¼ Oct. 22	80¼ Sept. 20	86 Jan. 3
Registered. 1907	J - J			75½ 83				81¼ June 17	81¼ June 17
Jersey Central coll g 4s. 1951	A - O	48,000	87 88	82½	83¼	82 Oct. 29	82½ Oct. 23	81¼ April 3	86 Jan. 3
Atl City 1st con gu g 4s. 1951	J - J				60				
Sag Tunc & H. See Pere Marq									
St Jos & Gr Isl 1st g 4s. 1947	J - J		60 65½	61½		63½		63 Aug. 28	63 Aug. 28
St Law & Adir. See N Y Cent									
St L & Cairo. See Mobile & Ohio									
St L Iron Mt & So. See Mo Pac									
St L M Br. See Ter RR Assn of St L									
St Louis & San Fran (Reorg Co)									
Prior lien 4s ser A. 1950	J - J	634,000	61 Sale	58½ Sale	62½ Sale	58½ Oct. 1	63 Oct. 23	55½ Jan. 17	63 Oct. 23
Prior lien 5s ser B. 1950	J - J	457,000	73½ Sale	71 Sale	75½ 76	71 Oct. 1	77½ Oct. 23	66 Jan. 16	77½ Oct. 23
Cam adj ser A 6s. 1955	A - O	180,000	67 Sale	66½ 69	72 Sale	68¼ Oct. 3	74 Oct. 22	60 Jan. 18	74 Oct. 22
Income ser A 6s. 1960	Oct.	383,000	49½ Sale	45½ Sale	48 Sale	45½ Oct. 1	51 Oct. 21	44 April 26	54 Sept. 5
St L & San Fr—Gen g 6s. 1931	J - J		101 104	101	102			100¼ July 8	101¼ Mar. 14
General gold 5s. 1931	J - J	5,000	98½	88½ 94	94½	94½ Oct. 23	94½ Oct. 28	91 April 9	97½ June 18
St L & S F RR cons g 4s. 1906	J - J								
South West Div g 5s. 1947	A - O								
K C Ft S & M con g 6s. 1928	M - N	11,000	102½ 103	100 101½	100¼ 103½	100 Oct. 7	100¼ Oct. 25	99¼ Sept. 10	102½ Jan. 4
K C Ft S & M Ry ref g 4s 1936	A - O	39,000	61½ 68½	64½ 66	70 72	65 Oct. 3	73½ Oct. 22	62 Mar. 18	73½ Oct. 22
K C M R & B 1st gu g 5s. 1929	A - O		80 90	87 92	87			85½ July 24	85½ July 24
St Louis South. See Ill Central									
St Louis Southw—1st g 4s. 1959	M - N	87,000	66½ Sale	65 65½	71½ Sale	66 Oct. 2	72½ Oct. 29	63½ July 24	72½ Oct. 29
2d g 4s inc bd cts. Nov 1899	J - J	3,000	50 64	54½	54 55	54 Oct. 30	54 Oct. 30	50½ Jan. 24	55 Aug. 22
Consol gold 4s. 1932	J - D	120,000	63 Sale	59½ 61	64 64½	59½ Oct. 2	65 Oct. 17	57 April 26	65 Oct. 17
1st term & unif 5s. 1952	J - J	41,000	58½ Sale	57½ 58½	60 61½	57 Oct. 9	62 Oct. 21	52 Mar. 27	62 Oct. 21
Grays Pt Ter 1st gu g 5s. 1947	J - D								
St Paul & Duluth. See No Pac									
St P Min & Man. See Gt North									
St Paul & Nor Pac. See No Pac									
St P & Sioux C. See C St P M & O									
S A & A P 1st guar g 4s. 1943	J - J	22,000	59 60½	55½ 56	61 66	56 Oct. 4	60½ Oct. 23	54½ Sept. 17	60½ Jan. 24
S F & N P 1st g 5s. 1919	J - J							100 June 22	100 June 22
Seaboard Val & N E. See Nor & W									
Seaboard Air Line g 4s. 1950	A - O								
Stamped. 1950	A - O	15,000	70½	80	72 79½			67 July 26	71½ Mar. 19
Adjustment 5s. Oct 1949	F - A	170,000	55½ Sale	54½ 54½	57 Sale	54½ Oct. 2	59½ Oct. 16	49 Mar. 26	59½ Oct. 16
Refunding 4s. 1959	A - A	42,000	55½ Sale	57½ Sale	60½ 64	57½ Oct. 1	64½ Oct. 26	51¼ April 24	64½ Oct. 26
Atl-Bir 30-yr 1st g 4s. May '38	M - S		75 76	70 76	71 76			73 Mar. 2	74 Jan. 16
Caro Cent 1st cons g 4s. 1949	J - J	2,000	77 83	66½	70½	76 Oct. 18	76 Oct. 18	75 June 24	77 Jan. 10
Fla Cent & Pen 1st g 5s. 1918	J - J		96½ 99½						
1st land grant ext g 5s. 1930	J - J								
Consol gold 5s. 1943	J - J	2,000	92	92½ 95½	92½ 95½	92½ Oct. 15	92½ Oct. 17	92½ Sept. 27	93½ June 13
Ga & Ala 1st cons 5s Oct 1945	J - J		83½ 100½	86½ 100½	88½			90½ June 28	90½ June 28
Ga Car & Nor 1st gu g 5s 1929	J - J		80½	87½ 94	89½ 94			94 June 19	94 June 19
Seab & Roanoke 1st 5s. 1926	J - J		90½ 96	92 95	93½ 97			91½ May 31	91½ May 31
Sher Shr & So. See Mo K & T									
Stl Sp O & G. See Atl Coast L									
Sou Caro & Ga. See Southern									
Southern Pacific Co—									
4s Cent Pac coll. Aug 1949	J - D	23,000	73 Sale	70½ 71½	76 Sale	72 Oct. 2	77½ Oct. 22	70 July 17	77½ Oct. 22
Convertible 4s June 1929	M - S	1,370,000	78 Sale	78 Sale	82½ Sale	77½ Oct. 4	85 Oct. 22	75½ Jan. 19	85 Oct. 22
Convertible 5s. 1934	J - D	4,948,000	88½ Sale	90½ Sale	102½ Sale	90½ Oct. 1	105 Oct. 22	86½ Jan. 17	105 Oct. 22
Cent Pac 1st ref gu g 4s. 1949	F - A	126,000	78½ 79	75 Sale	83½ Sale	75 Oct. 1	83½ Oct. 31	75 Oct. 1	83½ Oct. 31
Registered. 1949	F - A		86 88	85 87	85½ 86½				
Mtg gu g 3½s. Aug 1929	J - D	9,000	70 75½	70½ 75	75 75½	86½ Oct. 21	86½ Oct. 21	85 Sept. 24	88 Feb. 25
Through St L 1st gu g 4s 54	A - O							71 Jan. 29	76 June 4
Gal H & San Ant 1st 5s. 1931	M - N		101	90 101	91 101				
2d guar exten 5s. 1931	J - J		97	97	97			96½ Jan. 15	96½ Jan. 15
Gila V G & N 1st gu g 5s 1924	M - N		95	95	95				
H E & W T 1st g 5s. 1933	M - N		95	84½ 95	88 95			85½ July 2	85½ July 2
1st gu g 5s redeem. 1933	M - N		95	85 92	88 92				
H & TexC 1st g 5s int gu. 1937	J - J		90 104	92½ 104	93 103½				
Gen gold 4s. int guar. 1921	A - O		85 98½	89½ 92½	89½ 92½			87 Jan. 24	92½ May 2
Waco & N W 1st g 6s. 1930	M - N								
A & N W 1st gu g 5s. 1941	J - J		100½	93	93				
Louisiana West 1st 6s. 1921	J - J		96½ 105½	98½	98½				
Morgan's La & T 1st 6s. 1920	J - J		100	104½	104½			100 April 27	100 April 27
Nor of Cal gu gold 5s. 1938	A - O		92½	91½ 93½	93½			93½ Jan. 7	96½ Feb. 21
Ore & Cal 1st gu g 5s. 1927	J - J		90½ 96½	90½	90½				
So Pac of Cal 1st cons 5s 1937	M - N		98	90½ 96	90½				
S P Coast 1st gu g 4s. 1937	J - J		88½ 92	90	90½				
San Fran Term 1st 4s. 1943	A - O	29,000	81½ Sale	71½ Sale	74 76	71½ Oct. 1	74 Oct. 28	71½ Sept. 23	81½ Jan. 4
Tex & N O cons g 5s. 1950	J - J								
So Pac RR 1st ref gu 4s. 1955	J - J	312,000	79½ Sale	76 Sale	81 Sale	75½ Oct. 2	82½ Oct. 22	75½ Sept. 26	82½ Jan. 23
Southern—1st cons g 5s. 1944	J - J	262,000	93½ Sale	88 Sale	93½ Sale	88 Oct. 1	95½ Oct. 22	86½ Sept. 16	95½ Oct. 22
Devel & Gen 4s. Ser A. 1956	A - O	840,000	61½ Sale	62½ Sale	66 Sale	62½ Oct. 3	68 Oct. 18	59 Jan. 7	68 Oct. 18
Mob & O coll trg 4s. 1938	M - S	21,000	66 68	63 65	76 Sale	66 Oct. 15	80 Oct. 30	65 May 17	80 Oct. 30
Mem Div 1st g 4s. 1906	J - J		80½ 90	84½ 92	84½ 92			87 Jan. 18	92 July 18
St L Div 1st g 4s. 1951	J - J	4,000	65½ 71	64½ 66½	70	66½ Oct. 10	69 Oct. 17	64½ Mar. 23	69½ Jan. 9
Ala Gt Sou 1st cons A 5s 1943	J - D	3,000			93 Sale	93 Oct. 31	93 Oct. 31	87½ Mar. 8	93 Oct. 31
Atl & Char AL 1st A 4½s '44	J - J	4,000		80 87	84½	84½ Oct. 22	84½ Oct. 22	82½ Sept. 26	84½ Oct. 22
1st 30-yr 5s Ser B. 1944	J - J	14,000	90½ 91	92 Sale	93½	92 Oct. 1	93½ Oct. 25	91 Jan. 8	94 Jan. 31
Atl & Danv 1st g 4s. 1948	J - J	1,000	70 75	70		70 Oct. 3	70 Oct. 3	70 Oct. 3	70½ Mar. 11
Second 4s. 1948	J - J			80	80				
Atlan & Yad 1st gu g 4s. 1940	A - O								
E T Va & Ga div g 5s. 1930	J - J		91½ 99½	92½ 99½	92½ 99½			96 Mar. 19	96 Mar. 19
Cons 1st gold 5s. 1956	M - N	1,000	100	89½ 91½	94½ 100	91½ Oct. 10	91½ Oct. 10	91½ July 10	97½ Mar. 8
E Ten reorg lien g 5s. 1938	M - S	5,000		83½ 88	86 90	88 Oct. 18	88 Oct. 18	86 Aug. 1	88 Oct. 18
Georgia Midland 1st 3s. 1946	A - O		51 63	45	51			51 Mar. 11	63 Jan. 4
Ga Pac Ry 1st g 6s. 1922	J - J		100 106	99½ 103	100½ 101½			100 Sept. 11	100½ July 9
Knox & Ohio 1st g 6s. 1925	J - J	3,000	100 102½	98½ 100	98½	100 Oct. 8	100 Oct. 10	98½ Sept. 25	101½ July 10
Mob & Birm pr lien g 5s. 1945	J - J	1,000		95	87 91½	91½ Oct. 16	91½ Oct. 16	91½ Oct. 16	91½ Oct. 16
Mortgage gold 4s. 1945	J - J		58 72	72½	72½			68 Jan. 26	68 Jan. 26
R & Danv Deb 5s stpd. 1927	A - O			89½ 102	90½ 102			95 Jan. 19	95 Jan. 19
Rich & Meck 1st g 4s. 1948	M - N								
So Car & Ga 1st g 5s. 1919	M - N		95 99	98 99	98½ 99			96½ April 25	98½ July 11
Va Mid—Series D, 4-5s. 1921	M - S			93 99	94½			93 April 17	93 April 17
Series E, 5s. 1926	M - S			92	93½				
Series F, 5s. 1931	M - S			91	91½				
Virginia Mid. gen 5s. 1936	M - N		92 94	102	90 95			93 April 10	94½ June 26
Va & S W 1st gu 5s. 2003	J - J		92 100	82½	85			81½ Sept. 17	81½ Sept. 17
First cons 50-year 5s. 1958	A - O		70 72½	61 82	61 70			67½ Sept. 4	72½ Jan. 4
W O & W 1st cy gu 4s. 1924	F - A		78½						
Spokane Internat 1st g 5s. 1955	J - J		95		81				
Ter Assn of St L 1st g 4½s 1939	A - O		99½	83 99½	85 99½			85½ May 4	86 July 19
First cons g 5s 1894-1944	F - A	2,000	90 95	82½ 95	90 Sale	90 Oct. 30	90 Oct. 31	90 Oct. 30	95 Feb. 8
Gen ref g f gold 4s. 1953	J - J	12,000	82½	64½ 69	71½ 74	66 Oct. 7	75½ Oct. 23	61 Sept. 24	82½ Jan. 29
St L M Br Ter gu g 5s. 1960	A - O		93½	99½	99½				

BONDS		Int. Per- cent.	Sales in October. Par value.	Price about Jan. 2. 1918.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					Oct. 1.	Oct. 31.	Lowest.		Highest.		Lowest.	Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		
Texas & Pacific 1st g 5s.....2000		J-D	140,000	85 90	80 1/2	Sale	83 1/2	84 1/2	80 1/2 Oct. 7		84 1/2 Oct. 22	79 1/2 Sept. 25	86 1/2 April 9
Second g income 5s.....2000		Mch		40 70	41	45		45				41 Sept. 20	46 1/2 Feb. 15
La Div B L 1st g 5s.....1931		J-J		93		93		93				86 May 28	86 May 28
W M W & N W 1st gu 5s 1930		F-A											
Tol & Ohio Cent—1st g 5s.....1935		J-J	11,000	90 97	88 1/2	90 1/2	91		90 1/2 Oct. 15		90 1/2 Oct. 15	90 Jan. 5	93 Jan. 9
Western Div 1st g 5s.....1935		A-O		96 1/2		96		96					
General gold 5s.....1935		J-D	3,000	92	73 1/2	80	73 1/2	84	93 Oct. 19		93 Oct. 19	93 Oct. 19	93 Oct. 19
Kan & M 1st g 4s.....1930		A-O		65 75	69	70	72	80 1/2				67 1/2 Sept. 21	69 Aug. 9
Second 20-year 5s.....1927		J-J		93		88		88					
To Poor & W 1st gold 4s.....1917		J-J		50	35	50	35	50				77 Oct. 14	80 Jan. 3
Tol St L & W—Pr 1 g 3 1/2s.....1925		J-J	5,000	74 80	76	80		84	77 Oct. 14		77 Oct. 14	45 April 15	53 Feb. 1
Fifty-year gold 4s.....1950		A-O	7,000	47 53	47 1/2	49 1/2	52	Sale	49 Oct. 7		52 Oct. 31		
Coll trust 4s g Ser A.....1917		F-A			32		32					18 Aug. 13	18 Aug. 13
Certificates of deposit					22		18 1/2						
For H & B 1st g 4s.....July 1946		J-D		87		87	69 1/2	87					
Uster & Del 1st cong 5s.....1928		J-D	1,000	95		85		87 1/2	85 Oct. 21		85 Oct. 21	85 Oct. 21	88 Sept. 16
First refund g 4s.....1952		A-O		63		70		70					
Union Pac RR & Id gr g 4s.....1947		J-J	132,000	87 1/2 Sale	85 1/2	Sale	87	Sale	85 1/2 Oct. 16		88 Oct. 24	84 June 13	89 Jan. 5
Registered.....1947		J-J	3,000	86	80 1/2	85 1/2	84 1/2		84 1/2 Oct. 21		85 1/2 Oct. 29	83 Aug. 10	86 Jan. 17
20-year conv 4s.....1927		J-J	102,000	84 1/2 Sale	84 1/2	Sale	85 1/2	86	83 1/2 Oct. 3		87 1/2 Oct. 18	82 1/2 Mar. 30	89 May 27
First & refund 4s.....June 2008		M-S	117,000	79 Sale	78 1/2	Sale	82 1/2	83	78 1/2 Oct. 1		82 1/2 Oct. 30	75 1/2 Jan. 23	82 1/2 Oct. 30
Temp secured 6s.....July 1928			535,000		102 1/2	Sale	103	Sale	102 1/2 Oct. 2		104 Oct. 18	101 1/2 Sept. 14	104 Oct. 18
Ore RR & Nav cong 4s.....1946		J-D	9,000	76 80	78 1/2	79	81 1/2		79 Oct. 8		80 1/2 Oct. 23	78 1/2 July 3	82 1/2 Feb. 13
Ore Sh Line 1st g 5s.....1922		F-A	11,000	104 Sale	100	101	100 1/2	Sale	99 1/2 Oct. 23		100 1/2 Oct. 15	99 1/2 Oct. 23	104 Jan. 2
First consol gold 5s.....1946		J-J	1,000	95 100	92	98	94 1/2	99 1/2	96 Oct. 23		96 Oct. 23	94 1/2 Mar. 6	97 1/2 Feb. 2
Guar refund gold 4s.....1929		J-D	113,000	84 1/2 Sale	81	Sale	86 1/2	87	80 1/2 Oct. 3		86 1/2 Oct. 30	80 1/2 Oct. 3	86 1/2 Oct. 30
Utah & Nor gold 5s.....1926		J-J		86 1/2 98	90 1/2	98	90 1/2	98					
1st extended 4s.....1932		J-J		92 100	80 1/2	89	80 1/2	89				89 Feb. 21	89 Feb. 21
Vandalia consol g 4s.....1955		F-A		80 81								80 Jan. 22	80 Jan. 22
Consol 4s, Series B.....1957		M-N		80 92	79 1/2		79 1/2					80 1/2 June 8	80 1/2 June 8
Vera Cruz & P 1st gu g 4 1/2s.....1934		J-J											
Virginian 1st 5s series A.....1902		M-N	82,000	92 Sale	86 1/2	Sale	89	91	86 Oct. 3		91 Oct. 23	84 1/2 Sept. 19	93 Jan. 11
Wabash 1st gold 5s.....1939		M-N	30,000	93 1/2 95 1/2	91	Sale	94	95 1/2	91 Oct. 1		96 Oct. 21	90 Sept. 11	96 Oct. 21
Second gold 5s.....1939		F-A	35,000	85 89	80	82 1/2	84 1/2	88	80 Oct. 4		86 Oct. 23	80 Sept. 23	86 1/2 Jan. 31
Debenture Series B 5s.....1939		J-J		80 93								90 Aug. 15	90 Aug. 15
1st lien equip a f g 5s.....1921		M-S	1,000	98	96 1/2	98	96 1/2	98	97 1/2 Oct. 26		97 1/2 Oct. 26	96 July 13	100 1/2 Mar. 2
1st lien 50-yr g term 4s.....1954		J-J			96		96					65 Sept. 17	65 Sept. 17
Det & Ch Ex 1st g 5s.....1941		J-J			87 1/2	102	87 1/2	102					
Des Moines Div 1st g 4s.....1939		J-J		80		77		77					
Omaha Div 1st g 3 1/2s.....1941		A-O		74 1/2		70		74 1/2					
Tol & Chic Div 1st g 4s.....1941		M-S		80									
Wash Term 1st gu 3 1/2s.....1945		F-A		65 1/2 75 1/2	65 1/2	80	70	80				82 Aug. 26	82 Aug. 26
1st guar 40-year 4s.....1945		F-A		75 85	84		84					57 1/2 Sept. 30	63 Oct. 23
West Maryland 1st g 4s.....1952		A-O	63,000	61 Sale	57 1/2	Sale	61	63	57 1/2 Oct. 4		63 Oct. 23	99 Jan. 29	99 Jan. 29
West N Y & Pa 1st g 5s.....1937		J-J		102		100		100				60 Aug. 23	70 April 2
General gold 4s.....1943		A-O		85 1/2	60	85 1/2	60 1/2	85 1/2					
Income 5s.....1943		Nov		40		45		45					
Western Pacific 1st 5s A.....1946		A-O	94,000	80 82 1/2	80 1/2	Sale	82	83	80 Oct. 1		83 1/2 Oct. 24	79 1/2 Feb. 6	84 Jan. 19
Wheel & L Erie—1st g 5s.....1926		A-O	2,000	98	88 1/2		90	96	90 Oct. 9		93 Oct. 11	90 Oct. 9	93 Oct. 11
Wheeling Div 1st g 5s.....1928		J-J		98 1/2		99 1/2		99 1/2					
Exten & Imp gold 5s.....1930		F-A		98 1/2		98 1/2		98 1/2					
Refunding 4 1/2s ser A.....1966		M-S		75 1/2	56 1/2	62	62 1/2	75				60 Mar. 20	60 Mar. 20
Wh & L E RR 1st cong 4s.....1949		M-S	7,000	74 1/2	59 1/2	60 1/2	62 1/2		59 1/2 Oct. 8		60 1/2 Oct. 4	55 1/2 April 24	60 1/2 Oct. 4
Winston-Salem S B 1st 4s.....1960		J-J		60 1/2 85 1/2	67 1/2		67 1/2	75				67 1/2 Aug. 9	67 1/2 Aug. 9
Wiscon Cent 1st gen g 4s.....1949		J-J	10,000	72 74 1/2	70 1/2	72 1/2	75 1/2	76	72 1/2 Oct. 7		75 1/2 Oct. 24	69 1/2 Aug. 22	75 1/2 Oct. 24
Sup & Duldiv & ter 1st 4s.....1936		M-N		74 1/2 76 1/2	69 1/2	73	75	79 1/2				72 Jan. 25	77 1/2 May 18
Street Railway Bonds													
Brooklyn Rap Trans g 5s.....1945		A-O	14,000	81 1/2	82 1/2	84 1/2	85	Sale	80 1/2 Oct. 16		85 Oct. 23	79 1/2 Jan. 25	85 Oct. 23
1st refund cong g 4s.....2002		J-J		57 68		69		69				65 Feb. 13	69 Feb. 26
5-year secured notes 5s.....1918		J-J		91 1/2 95 1/2	95 1/2	97 1/2	95 1/2	97 1/2				92 1/2 Mar. 27	93 1/2 June 14
Ctfs for new 3-yr 7s opt A '21												96 Aug. 16	97 Aug. 15
Ctfs for new 3-yr 7s opt B '21												96 July 31	96 1/2 July 31
3-yr secured notes 7s.....July '21			735,000		95	Sale	95 1/2	Sale	94 1/2 Oct. 3		96 1/2 Oct. 19	94 1/2 Sept. 26	96 1/2 Oct. 19
Bklyn City 1st con 5s '18 '41		J-J	3,000	93 1/2		92		92	89 Oct. 16		89 1/2 Oct. 23	89 Oct. 19	89 1/2 Oct. 23
Bklyn Q Co & S gu g 5s '18 '41		M-N		78		90		90					
Bklyn Q Co & S 1st 5s.....1941		J-J		99 1/2		90		99 1/2					
Bklyn Un El 1st g 4s.....1950		F-A	16,000	87 1/2 88 1/2	79	82	84 1/2		80 Oct. 9		85 Oct. 23	78 July 8	87 1/2 Jan. 3
Stamped guaranteed.....1950		F-A	4,000	89	79	82	81	88	80 Oct. 4		81 Oct. 4	78 1/2 July 12	85 1/2 Jan. 14
Kings Co El 1st g 4s.....1949		F-A	1,000	75	70 1/2	68 1/2	Sale	68 1/2	68 1/2 Oct. 31		68 1/2 Oct. 31	66 May 28	68 1/2 Oct. 31
Stamped guaranteed.....1949		F-A		77 1/2	56 1/2	72 1/2	68 1/2	72 1/2					
Nassau Elec guar gold 4s 1951		J-J	9,000	68 1/2	61	63	64	Sale	62 Oct. 7		65 Oct. 30	55 May 9	65 1/2 Sept. 10
Chicago Rys—1st 5s.....1927		F-A	54,000	81 1/2 Sale	80 1/2	Sale	84	Sale	80 1/2 Oct. 1		84 Oct. 31	80 1/2 Sept. 30	86 1/2 Feb. 26
Conn Ry & Lt—1st g 4 1/2s.....1951		J-J		79 93 1/2	86	88	87 1/2		86 1/2 Oct. 18				

BONDS		Int. Per- cent.	Sales in October. Par value.	Prices about Jan. 2 1918.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.		
Y	STOCK EXCHANGE				Oct. 1.	Oct. 31.	Lowest.		Highest.		Lowest.	Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	
Consolidated Gas conv 6s. 1920	Q-F	1,111,000	100 1/2 Sale		101 1/2	Sale	103	Sale	100 1/2 Oct. 1	106	Oct. 17	99	June 15	106	Oct. 17
Cons Gas E L & P of Balt 5-year															
conv 5s. 1921	M-N	5,000	100						95 1/4 Oct. 19	95 1/4	Oct. 19	91 1/2	Aug. 28	95 1/4	Oct. 19
Detroit City Gas Co g 5s. 1923	J-J		98		91	95 1/2	94	95 1/2				93 1/2	Sept. 17	96 1/2	Mar. 8
Detroit Edison Co 1st 5s. 1933	J-J		91 1/2	96			93	95 1/2				89 1/2	Sept. 23	98	May 15
1st & ref 5s. Series A. 1940	M-S	3,000	99 1/2	91 1/2			89		91 1/2 Oct. 17	91 1/2	Oct. 17	91 1/2	April 4	92 1/2	Feb. 20
Ed Gas L Co N Y con g 5s. 1932	M-S		100 1/2									94	Feb. 19	94	Feb. 19
Ed Gas L Co of Bergen Co 5s. 1949	J-D				85	90 1/2	80	88							
Havana Elec Ry con g 5s. 1952	F-A					95		95							
Hudson Co Gas 1st g 5s. 1949	M-N		98												
Kansas City, Mo. Gas 5s. 1922	A-O		83 1/2	83 1/2		81 1/2									
Kings Co E L & P g 5s. 1937	A-O		85 1/2	86 1/2		90									
Purchase money 6s. 1997	A-O		105	96	100	100						97	Aug. 28	99 1/4	May 3
Convertible deb 6s. 1925	M-S														
Ed El III Bkn 1st con g 4s. 1939	J-J	2,000	73	73 1/2	Sale	76 1/2	78	73 1/2 Oct. 1	73 1/2	Oct. 8	73	Sept. 10	73 1/2	Oct. 8	
Ed Gas L 1st g 5s. May 1919	Q-F	15,000	97 1/2	97 1/2	98	Sale	98 1/2	98 1/2	98	Oct. 9	9	97 1/2	April 9	98 1/2	Feb. 6
Refund & ext 1st g 5s. 1934	A-O	2,000	95	89 1/2	95	91 1/2		90 1/2 Oct. 9	91 1/2	Oct. 17	88 1/2	May 1	94 1/2	Jan. 16	
Milwaukee Gas Lt 1st 4s. 1927	M-N	2,000	93	84 1/2	84 1/2	85 1/2		84 1/2 Oct. 17	84 1/2	Oct. 18	84 1/2	Oct. 17	86 1/2	June 10	
Newark Cons Gas con g 5s. 1948	J-D														
N Y Gas El Lt H & P 5s. 1948	J-D	21,000	92 1/2	86	87	89		87 Oct. 2	90	Oct. 29	86	July 23	90	May 22	
Purch money coll tr g 4s. 1949	F-A	17,000	66	68	72	73		69 Oct. 10	73 1/2	Oct. 24	68	May 9	73 1/2	Oct. 24	
Ed El III 1st con g 5s. 1995	J-J		71 1/2	98		98					94 1/2	Sept. 20	94 1/2	Sept. 20	
N Y & Q El L & P 1st g 5s. 1930	F-A														
Pacific G & Elec—Cal G & E															
Corp unifying & ref 5s. 1937	M-N	4,000	90 1/2 Sale	87 1/2	92	91	92	87 1/2 Oct. 2	90	Oct. 11	86 1/2	April 25	92 1/2	Jan. 12	
Pacific G & E gen & ref 5s. 1942	J-J	43,000	79	79 1/2	76	77	83 1/2	77 Oct. 2	83 1/2	Oct. 24	76 1/2	Sept. 26	83 1/2	Oct. 24	
Pacific Pow & Lt 1st & ref 5s. 1930	F-A		90	92			90								
Paterson & Passaic G & E 5s. 1949	M-S		98	100											
People's Gas & C—1st 6s. 1943	A-O	20,000	98 1/2	100	100 1/2	101 1/2		100 Oct. 4	100 1/2	Oct. 29	98 1/2	Jan. 18	100 1/2	Oct. 29	
Refunding gold 5s. 1947	M-S	7,000	89	75 1/2	81	83		77 1/2 Oct. 17	83	Oct. 22	71 1/2	July 23	83	Oct. 22	
Ch Gas L & C 1st gu g 5s. 1937	J-J		91	89		95 1/2									
Consum Gas Ch 1st gu g 5s. 1936	J-D		89												
Ind Nat Gas & Oil ref 5s. 1936	M-N		89												
Mut Fuel Gas 1st gu g 5s. 1947	M-N		94	93											
Phila Co conv deb 5s. 1919	F-A		97 1/2	96 1/2		96 1/2	Sale								
Conv deben 5s g. 1922	M-N	53,000	84	88	78	85	89 1/2	86 Oct. 21	90	Oct. 29	78	May 1	90	Oct. 29	
Stand Gas & El conv s f 6s. 1926	J-D	2,000	99 1/2	87 1/2	91	90	100	91 Oct. 4	91	Oct. 4	90	June 27	91	May 27	
Syracuse Ltg Co 1st g 5s. 1951	J-D		81 1/2	80 1/2	70	75 1/2									
Syracuse Lt & Pow s f 5s. 1954	J-J		90	70	75 1/2	70	75 1/2								
Trenton Gas & Elec 1st 5s. 1949	M-S		95												
Union El L & P 1st g 5s. 1932	M-S		92 1/2												
Refund 5s. 1933	M-N			84		85									
United Fuel Gas 1st s f 6s. 1936	J-J		97 1/2	93 1/2		93 1/2					91 1/2	May 22	97 1/2	Jan. 8	
Utah Power & Lt 1st 5s. 1944	F-A	22,000	83	81 1/2	83	84 1/2	87	81 1/2 Oct. 2	85 1/2	Oct. 29	80	Sept. 19	85 1/2	Oct. 29	
Utica Elec L & P 1st s f 5s. 1950	J-J														
Utica G & El ref & ext 5s. 1957	J-J		99 1/2	89 1/2		89 1/2									
Westchester Light gold 5s. 1950	J-D		96	92		97									
Miscellaneous Bonds															
Adams Express coll tr g 4s. 1948	M-S	16,000	66 1/2	60	Sale	65 1/2		60 Oct. 1	63	Oct. 26	60	Sept. 20	66 1/2	July 11	
Alaska Gold M deb 6s A 1925	M-S	23,000	20	25	Sale	30 1/2		25 Oct. 1	32	Oct. 25	18	June 12	32	Oct. 25	
10-yr conv 6s Ser B. 1926	M-S	31,000	19	23 1/2	25	30	32	26 Oct. 14	32	Oct. 30	18	June 11	32	Oct. 30	
Amer Steamship of W Va 1st 5s. 1920	M-N														
Armour & Co 1st real est 4 1/2s. 1939	J-D	258,000	84	Sale	83	Sale	86	Sale	82 1/2 Oct. 7	87	Oct. 28	81 1/2	Aug. 10	87 1/2	Feb. 18
Booth Fisheries deb s f 6s. 1926	A-O		89								90	Feb. 18	90	Feb. 18	
Braden Copper coll tr g 6s. 1931	F-A	6,000	90	90 1/2	90	93 1/2	92	92 Oct. 22	94	Oct. 23	89 1/2	Jan. 8	94	Oct. 23	
Bush Terminal 1st 4s. 1952	A-O	10,000	83	Sale	79 1/2	79 1/2	82	80 Oct. 26	80	Oct. 26	79	May 20	83	Jan. 2	
Consol 5s. 1955	J-J	15,000	85	77	80	78 1/2	80	78 1/2 Oct. 26	79 1/2	Oct. 22	75 1/2	Sept. 5	84 1/2	Jan. 10	
Buildings 5s gu tax ex. 1960	A-O	1,000	79	Sale	79	82 1/2	79 1/2	79 1/2 Oct. 14	79 1/2	Oct. 14	74	Feb. 6	81	Aug. 28	
Ch C & Conn Rys coll 5s Jan. 27	A-O										78	Mar. 25	58	Mar. 25	
Chic Un Stat 1st gu A 4 1/2s. 1963	J-J	54,000	80 1/2	91 1/2	85	86	87 1/2	85 Oct. 3	87 1/2	Oct. 21	85	Aug. 23	90	Jan. 22	
Chile Copper conv. 7s. 1923	M-N	414,000	104	Sale	107 1/2	Sale	113	Sale	107 1/2 Oct. 1	116	Oct. 18	102 1/2	Jan. 17	116	Oct. 18
Coll tr 6s ser sub recta. 1932	A-O	741,000	77 1/2	Sale	77 1/2	Sale	86	Sale	77 1/2 Oct. 1	87 1/2	Oct. 23	77 1/2	Jan. 16	87 1/2	Oct. 23
Coll tr 6s conv ser A. 1932	A-O	85,000	86 1/2	77 1/2	83	85	85	80 Oct. 18	87 1/2	Oct. 24	78 1/2	Jan. 22	87 1/2	Oct. 24	
Computing-Tab-Rec s f 6s. 1941	J-J	5,000	82	79	83	82 1/2	83								
Comstock Tunnel Inc 4s. 1919	M-N		98	94		97 1/2					91	Jan. 17	98	Aug. 6	
Granby Con M S & P 1st 6s. 1928	M-N		94 1/2	94	98 1/2	94 1/2	102				91	Jan. 17	97	Sept. 13	
Stamped. 1928	M-N		80	88	90	90 1/2	96				90 1/2	Mar. 19	94	Jan. 29	
Great Falls Pow 1st s f 5s. 1940	M-N		91 1/2	98	Sale	103	Sale	97 1/2 Oct. 1	104 1/2	Oct. 22	90	April 18	104 1/2	Oct. 22	
Int Mer Marine 1st s f 6s. 1941	A-O	5,300,000	87 1/2	86 1/2	Sale	88	88 1/2	85 1/2 Oct. 4	89	Oct. 24	85 1/2	Oct. 4	92	Feb. 13	
Montana Power 1st ref s f 5s A. 1932	J-J	99,000													
Mortgage Bond 4s ser 2. 1966	A-O		82	75	79 1/2	81	83				75	Sept. 18	75	Sept. 18	
10-20-yr 5s. ser 3. 1932	J-J		82	66	69	69					65	May 4	67	June 29	
Morris & Co 1st s f 4 1/2s. 1939	J-J														

BONDS			Int. Per- cent.	Sales in October. Par value.	Prices about Jan. 2 1918.	PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE						Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Standard Milling 1st 5s. 1930	M-N				87 90	90 1/2	98	90	98					88 Jan. 5	93 1/4 June 21		
The Texas Co conv deb 5s. 1931	J-J	215,000		96 1/2 Sale	99	Sale	99 1/2	Sale		99 Oct. 1	100 Oct. 23			96 1/4 Jan. 2	101 1/4 Jan. 10		
Union Bag & Paper 1st s f 5s '30	J-J	5,000		89	85	86 1/2	87	90 1/2		86 1/2 Oct. 15	88 Oct. 21			86 1/2 Oct. 15	88 Oct. 21		
Stamped	J-J				87	94	87	94						83 Aug. 7	83 Aug. 9		
Union Oil of Calif 1st 5s. 1931	J-J	10,000					90	94		90 Oct. 15	90 Oct. 21			90 Oct. 15	90 Oct. 21		
U S Realty & Imp deb g 5s 1924	J-J	332,000		49	54	Sale	65 1/2	Sale		53 1/2 Oct. 10	67 Oct. 29			45 Mar. 6	67 Oct. 29		
U S Rubber 10-yr col tr 5s. 1918	J-D	24,000		100	100 1/2	Sale	100	100 1/2		100 Oct. 15	100 1/2 Oct. 1			100 Jan. 8	101 June 7		
1st & ref 5s series A. 1947	J-J	696,000		77 1/2 Sale	80	Sale	83 1/2	Sale		79 1/2 Oct. 3	85 Oct. 18			76 Mar. 23	85 Oct. 18		
U S Smelt Ref & Mg conv 5s 1926	J-D	62,000		94 1/2 97	94	95	95 1/2	96		93 1/2 Oct. 21	96 Oct. 23			92 1/2 May 3	98 Feb. 7		
Va-Car Chem 1st 15-yr 5s. 1923	J-D	31,000		90 Sale	93 1/4	94 1/2	95 1/2	96		93 1/2 Oct. 16	94 1/2 Oct. 10			90 Jan. 2	97 1/2 Feb. 5		
Conv deb s f 5s. May 1924	A-O	14,000		98 97	96 1/2	97 1/2	98	Sale		97 1/2 Oct. 22	98 1/2 Oct. 16			94 1/4 Jan. 29	98 3/4 Aug. 14		
Western Elec 1st 5s Dec 31 1922	J-J	18,000		98 Sale	94 1/2	Sale	96 1/2	98		94 1/2 Oct. 1	96 1/2 Oct. 30			94 1/2 Oct. 1	98 Jan. 2		
Coal Iron and Steel Bonds																	
Beth Steel 1st ext s f 5s. 1926	J-J	15,000		94 97 1/2		93 1/2	94 1/2	96 1/2		92 Oct. 4	93 Oct. 23			92 Oct. 4	99 Feb. 6		
1st & refund 5s gu ser A. 1942	M-N	58,000		86 1/2 87		90	90 1/2	88	90	88 1/2 Oct. 30	90 1/2 Oct. 4			86 July 15	93 1/2 Mar. 22		
30-yr pur & m imp s f 5s. 1936	J-J	228,000		78 1/2 82		81	Sale	81 1/2	Sale	80 1/2 Oct. 24	81 1/2 Oct. 31			78 1/2 Mar. 13	83 1/2 May 21		
Buff & Susq 1st s f 5s. 1932	J-D			96		85		96						90 May 22	90 May 22		
Deb 5s. Jan 1926	M-S			90			91 1/2	91 1/2						85 Jan. 12	86 1/4 July 16		
Cah C M Co 1st gu g 5s. 1922	J-D					84 1/2	93 1/2	85	86	86 Oct. 30	86 Oct. 30			83 Feb. 25	86 May 16		
Col Fuel & I Co gen s f 5s 1943	F-A	1,000		73 1/2 Sale	73 1/2	74 1/2	73 1/2	Sale		73 1/2 Oct. 14	74 Oct. 7			73 Mar. 18	76 Feb. 23		
Col Indus 1st coll tr 5s gu. 1934	F-A	92,000		87 1/2	85	95 1/2	85 1/2	90						83 Jan. 22	90 May 24		
Consol Coal Md 40-yr 5s. 1950	J-D			96	95	95	95							95 Aug. 15	95 Aug. 15		
Elk Horn Coal conv 5s. 1925	J-D			81 1/2 Sale	83	83 1/2	82	84 1/2		82 Oct. 4	84 1/2 Oct. 16			81 Jan. 2	85 1/2 Mar. 6		
Illinois Steel debent 4 1/2s. 1940	A-O	50,000		94 1/2 95		92 1/2	Sale	94 1/2	Sale	92 Oct. 4	95 Oct. 18			92 Oct. 4	97 Jan. 14		
Indiana Steel 1st 5s. 1932	M-N	63,000		95		95 1/2		95 1/2									
Jefferson & Clearf 2d 5s. 1926	J-D			94 1/2 95		95	Sale	95	95 1/2	94 1/2 Oct. 8	95 1/2 Oct. 15			94 1/2 Oct. 8	96 1/2 Feb. 21		
Lackaw Steel 1st conv 5s. 1923	A-O	23,000		88 Sale	89 1/2	90	86 1/2	Sale		86 Oct. 31	89 1/2 Oct. 3			86 Oct. 31	96 1/2 May 16		
1st cons 5s Series A. 1950	M-S	31,000		81 Sale	86	Sale	88	Sale		85 1/2 Oct. 5	89 Oct. 21			80 1/2 Mar. 23	92 May 15		
Midvale St & Ord conv s f 5s '36	M-S	115,000		84 1/2 84 1/2		86 1/2	90	86 1/2	90	86 1/2 Oct. 2	86 1/2 Oct. 2			85 1/2 Feb. 1	87 1/2 May 14		
Pocahon Con Coll 1st s f 5s 1957	J-J	1,000		93 1/2 Sale	95	Sale	93	93 1/2		93 Oct. 30	95 Oct. 1			92 1/2 July 29	98 1/2 Feb. 23		
Repub I & S sink fund 5s. 1940	A-O	10,000		77 1/2 80		77	81		81					80 April 5	80 April 5		
St L R Mt & Pac 5s stmp'd 1955	J-J			92 1/2 94 1/2		92 1/2	94 1/2	89	94	92 1/2 Oct. 25	93 1/2 Oct. 21			92 1/2 May 6	97 1/2 Jan. 25		
Tenn C I & RR gen 5s. 1951	J-J	14,000		96 Sale	96	Sale	98	Sale		96 Oct. 1	98 1/2 Oct. 21			96 Sept. 27	100 Jan. 3		
U S Steel Corp s f g 5s Apr 1963	M-N	520,000		75		75		74 1/2		97 Oct. 11	98 Oct. 29			96 Sept. 26	99 1/2 Feb. 9		
Registered	M-N	6,000															
Victor Fuel 1st s f 5s. 1953	J-J			83 85 1/2		82 1/2	89 1/2	82 1/2	85					83 Jan. 23	86 Mar. 28		
Va Ir Coal & Coke 1st g 5s. 1949	M-S																
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s. 1929	J-J	314,000		83 Sale	77 1/2	78	82 1/2	Sale		78 Oct. 2	83 Oct. 31			77 Aug. 2	83 1/4 Jan. 14		
Convertible 4s. 1936	M-S	1,000		98		82		81		81 1/2 Oct. 18	81 1/2 Oct. 18			81 1/4 Jan. 4	85 1/4 Feb. 28		
30-year convert 4 1/2s. 1933	M-S	26,000		87 Sale	84	Sale	88 1/2	89		84 Oct. 1	90 Oct. 9			82 July 15	91 1/4 Feb. 9		
30-year coll trust 5s. 1946	J-D	206,000		90 Sale	90 1/2	Sale	93 1/2	Sale		90 1/2 Oct. 5	93 1/2 Oct. 31			86 July 31	95 1/4 Feb. 8		
Sub refts for 7-yr 6s. 1925		4,781,000			95 1/2	Sale	99 1/2	Sale		95 1/2 Oct. 1	100 1/2 Oct. 18			93 Aug. 20	100 1/2 Oct. 18		
Cent Dist Tel 1st 30-yr 5s. 1943	J-D			94 98 1/2		93 1/2	95 1/2	94 1/2	100	93 1/2 Oct. 8	93 1/2 Oct. 8			98 1/2 Jan. 12	99 1/2 Feb. 16		
Chicago Telephone 1st 5s. 1923	J-D	1,000		100		68 1/2		68 1/2						93 1/2 Oct. 8	93 1/2 Oct. 8		
Commercial Cable 1st g 4s. 1937	Q-J																
Cumb T & T 1st & gen 5s. 1937	J-J	5,000		90 Sale	86	90	89 1/2	92		87 Oct. 15	90 Oct. 18			85 Aug. 16	93 1/4 Feb. 1		
Keystone Telephone 1st 5s 1935	J-J			97		96		96 1/2									
Mich State Tel 1st 30-yr 5s '24	F-A	3,000		91		85 1/2	90	85 1/2	89 1/2	87 Oct. 4	89 1/2 Oct. 7			85 1/4 Aug. 19	90 May 13		
N Y & N J Tel gen 5s. 1920	M-N			96 1/2		95		95						97 Jan. 21	98 May 20		
N Y Tel 1st & gen s f 4 1/2s. 1939	M-N	495,000		86 1/2 Sale	85 1/2	Sale	89 1/2	Sale		85 1/2 Oct. 4	89 1/2 Oct. 25			84 Sept. 9	89 Oct. 25		
Pacific T & T 1st 5s. 1937	J-J	20,000		90 1/2 91 1/2		88 1/2	90 1/2	90 1/2		89 Oct. 3	90 1/2 Oct. 24			87 Aug. 23	92 1/2 Mar. 2		
South Bell Tel & T 1st s f 5s '41	J-J	25,000		92 Sale	86 1/2	87 1/2	91	92		87 1/2 Oct. 5	91 Oct. 24			86 Aug. 21	95 May 12		
West Un-Coll tr cur 5s. 1938	J-J	10,000		92 93		89 1/2	Sale	91 1/2	92	89 1/2 Oct. 1	91 Oct. 21			87 1/2 Sept. 10	93 1/2 June 16		
Fund & real est 4 1/2s g. 1950	M-N	97,000		88 1/2		78 1/2	81	83 1/2	Sale	80 Oct. 2	84 1/2 Oct. 23			80 April 4	88 Jan. 10		
Mutual Un ext 5s gu. 1941	M-N			101 1/2			99		99								
No W Tel gu fund 4 1/2s g. 1934	J-J																

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Part paid. f Option sales. g This was a sale made "Seller & free." h Bonds "when issued." i Flat price.

STOCKS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1918, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO NOV. 1.		Price about Jan. 2 1918.	PRICES IN OCTOBER.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In October.	Since Jan. 1.		Oct. 1.		Oct. 31.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchafson Top & S Fe. 100	69,100	218,905	85 1/2	Sale	86 1/2	Sale	92 1/2	Sale	86 1/2	Oct. 9	97 1/2	Oct. 23
Preferred 100	7,850	38,954	82 1/2	Sale	81 1/2	Sale	84 1/2	Sale	81 1/2	Oct. 1	85 1/2	Oct. 11
Atlanta Birm & Atl. 100	1,700	6,500			8 1/2	9 1/2	7	9	8	Oct. 17	10 1/2	Oct. 22
Atlan Coast Line RR. 100	2,600	29,344	92	Sale	96	Sale	102	105	95 1/2	Oct. 4	104	Oct. 22
Baltimore & Ohio. 100	72,900	479,600	52 1/2	Sale	53	Sale	55 1/2	Sale	53	Oct. 1	58 1/2	Oct. 23
Preferred 100	7,200	20,574	56	Sale	53 1/2	Sale	60	Sale	53	Oct. 3	61 1/2	Oct. 21
Brooklyn Rap Transit. 100	44,000	190,325	48 1/2	Sale	41 1/2	Sale	40 1/2	Sale	40	Oct. 30	45	Oct. 18
Buffalo Roch & Pitts. 100		70	a80	Sale	65	68	70 1/2	77				
Preferred 100		20	110	120	90	107	90	107				
Canada Southern. 100	40	95		54		52	42 1/2	52	a42 1/2	Oct. 22	a42 1/2	Oct. 22
Canadian Pacific. 100	94,500	527,050	139 1/2	Sale	169 1/2	Sale	165 1/2	Sale	162 1/2	Oct. 31	174 1/2	Oct. 14
Central of New Jersey. 100	212	757	190	235	196	220	210		210	Oct. 11	220	Oct. 18
Chesapeake & Ohio. 100	62,000	382,100	61 1/2	Sale	58 1/2	Sale	57 1/2	Sale	56 1/2	Oct. 30	61 1/2	Oct. 23
Chicago & Alton RR. 100												
Preferred 100		1,380	9	12	8	10	8	10			7	April 17
Ohic Great West. 100	4,200	25,102	8 1/2	Sale	7	8	7 1/2	8	7	Oct. 10	8 1/2	Oct. 23
Preferred 100	4,500	33,267	24 1/2	Sale	23 1/2	Sale	24	24 1/2	23 1/2	Oct. 8	25 1/2	Oct. 23
Chic Milw & St Paul. 100	78,600	647,744	46 1/2	Sale	49	Sale	49 1/2	Sale	46	Oct. 5	52 1/2	Oct. 18
Preferred 100	43,750	358,700	78 1/2	Sale	78 1/2	Sale	80 1/2	Sale	75 1/2	Oct. 4	84	Oct. 23
Chicago & North West. 100	6,750	33,721			a93	95	101 1/2	Sale	94 1/2	Oct. 2	104	Oct. 22
Preferred 100	300	1,297			120	125	129	Sale	129	Oct. 31	130	Oct. 28
Chic Rock Isl & Pac (new). 100	63,400	448,505	22 1/2	Sale	27	Sale	27 1/2	Sale	23	Oct. 15	29	Oct. 22
7% preferred. 100	12,350	111,085	65 1/2	Sale	78 1/2	Sale	80	Sale	77 1/2	Oct. 2	83 1/2	Oct. 23
6% preferred. 100	18,100	136,575	56 1/2	Sale	67 1/2	Sale	69	Sale	66 1/2	Oct. 2	72 1/2	Oct. 23
Chic St P Minn & Om. 100	300	1,728	70	80	69		72		75 1/2	Oct. 23	78	Oct. 19
Clev Cin Chic & St L. 100	2,000	12,100	28	32	32	35	35	37 1/2	33	Oct. 3	39 1/2	Oct. 22
Preferred 100		1,200		76	62 1/2	80	70	75				
Colorado & Southern. 100	4,700	14,755	23	Sale	23	Sale	23	25	22 1/2	Oct. 11	26 1/2	Oct. 23
First preferred. 100	700	2,760	50	Sale	49	52	52	58	52	Oct. 11	53 1/2	Oct. 30
Second Preferred. 100	320	820	45	50	42	48	44	Sale	44	Oct. 31	47	Oct. 23
Delaware & Hudson. 100												
Del Lack & Western. 50	900	9,790	175	Sale	175	185	178	182	176	Oct. 16	183	Oct. 25
Denver & Rio Grande. 100	1,600	5,660	5	9	4 1/2	5	4 1/2	6	4	Oct. 10	5 1/2	Oct. 26
Preferred 100	12,300	51,390	12 1/2	Sale	8	Sale	9 1/2	Sale	8	Oct. 1	12 1/2	Oct. 21
Detroit United Ry. 100	200	1,793		90	83	88		89	87	Oct. 15	88	Oct. 15
Duluth S S & Atlantic. 100	1,500	2,200	2 1/2	3 1/2	3	3 1/2	3 1/2	4	3	Oct. 16	4 1/2	Oct. 23
Preferred 100	600	1,436	5	7	6 1/2	8 1/2	4 1/2	8	7 1/2	Oct. 30	8	Oct. 25
Erie. 100	89,550	393,900	17	Sale	15 1/2	Sale	17	Sale	15	Oct. 8	18 1/2	Oct. 23
First preferred. 100	36,530	264,000	28	Sale	31 1/2	Sale	31 1/2	Sale	30 1/2	Oct. 9	34 1/2	Oct. 22
Second preferred. 100	3,300	29,200	20	Sale	22 1/2	Sale	22	23	22	Oct	24 1/2	Oct. 23
Great Northern, pref. 100	108,334	230,494	90	Sale	92 1/2	Sale	93 1/2	Sale	90 1/2	Oct. 5	96 1/2	Oct. 22
Iron ore properties. 100	101,320	612,366	27 1/2	Sale	31 1/2	Sale	31 1/2	Sale	29	Oct. 8	34 1/2	Oct. 21
Gulf Mob & Nor stk tr cifs. 100	200	900			7	12 1/2	8	Sale	8	Oct. 21	8	Oct. 31
Preferred 100	100	1,600			28	38 1/2	31 1/2	35	33	Oct. 24	33	Oct. 24
Illinois Central. 100	8,200	25,294	93 1/2	Sale	94 1/2	96 1/2	101 1/2	Sale	96 1/2	Oct. 3	102 1/2	Oct. 22
Interboro Con. Corp v t c. 100	39,000	148,431	8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Oct. 3	9	Oct. 19
Preferred 100	4,000	56,480	46	Sale	33	35	33 1/2	36 1/2	33 1/2	Oct. 2	39	Oct. 5
Iowa Central. 100	950	1,250	2	5	4 1/2	Sale	3	7	3	Oct. 17	5	Oct. 22
Kansas City Southern. 100	18,620	69,995	18 1/2	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	Oct. 4	21 1/2	Oct. 22
Preferred 100	900	6,326	47	50	55	65	53	55	52 1/2	Oct. 17	56	Oct. 22
Keokuk & Des Moines. 100	500	600	2 1/2	7	3	5	3	5	3	Oct. 22	3	Oct. 22

STOCKS		SALES TO NOV. 1.		Price about Jan. 2 1918.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.					
N Y STOCK EXCH'GE		In October.	Since Jan. 1.			Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Lake Erie & Western.....100	1,200	4,810	9	12	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2 Oct. 10	10 1/2 Oct. 22	7 1/2 Oct. 10	10 1/2 Feb. 19					
Preferred.....100	600	2,000	20	25	20	22	22	Sale	20 1/2 Oct. 9	25 Oct. 22	18 1/2 April 23	25 Oct. 22					
Lehigh Valley.....50	28,600	96,711	57	Sale	60 1/2	Sale	60	Sale	59 Oct. 7	63 1/2 Oct. 22	55 Jan. 15	63 1/2 Oct. 22					
Louisville & Nashville.....100	5,500	21,520	111 1/2	Sale	116 1/2	Sale	115	118	115 1/2 Oct. 1	121 1/2 Oct. 22	110 Jan. 2	121 1/2 Oct. 22					
Manhattan Railway.....100	800	9,090	100	Sale	95	Sale	98	102	94 Oct. 1	98 1/2 Oct. 15	94 Mar. 26	100 May 20					
Guaranteed stock.....100	100	530	100	Sale	100	Sale	100	100	100 Oct. 30	100 Oct. 30	96 July 20	100 Oct. 30					
Michigan Central.....100	74	171	109	Sale	85	89	85	89	85 1/2 Oct. 11	91 1/2 Oct. 22	80 1/2 Oct. 22	91 Oct. 22					
Minneapolis & St L. (new).....100	5,225	39,515	9 1/2	Sale	9	11	10	11	10 Oct. 15	11 1/2 Oct. 22	7 1/2 April 17	11 1/2 Sept. 3					
M St P & S S M.....100	2,510	10,581	87	90	92	94	92	94	89 Oct. 14	95 Oct. 22	80 1/2 Jan. 15	95 Oct. 22					
Preferred.....100	100	925	106	112	106	112	106	112	112 Oct. 22	112 Oct. 22	105 April 25	112 Oct. 22					
Mo Kansas & Texas.....100	7,800	42,585	6 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 Oct. 9	6 1/2 Oct. 18	4 1/2 Jan. 5	6 1/2 Jan. 2					
Preferred.....100	1,900	10,000	8 1/2	9 1/2	10	10 1/2	10	11	10 Oct. 8	11 1/2 Oct. 19	6 1/2 Jan. 29	12 Sept. 4					
Missouri Pacific tr cts.....100	109,400	552,400	24 1/2	Sale	24 1/2	Sale	25 1/2	Sale	23 1/2 Oct. 9	27 1/2 Oct. 22	20 Jan. 15	27 1/2 Oct. 22					
Preferred tr cts.....100	7,300	74,100	45	Sale	57 1/2	Sale	56 1/2	Sale	56 1/2 Oct. 30	60 Oct. 22	41 Jan. 15	60 Oct. 22					
Morris & Essex.....50	77	140	85	Sale	68 1/2	75	68 1/2	75	69 Oct. 18	73 Oct. 29	67 July 9	75 Mar. 2					
Nashv Chart & St L.....100	100	277	110	122	105	120	110	120	117 Oct. 22	117 Oct. 22	117 Oct. 22	119 1/2 May 16					
Nat Rys of Mex 2d pf.....100	7,700	14,550	4 1/2	5	4 1/2	5	7	8 1/2	5 Oct. 9	9 1/2 Oct. 21	4 1/2 May 27	9 1/2 Oct. 21					
N Ori Tex & Mex v t c.....100	3,200	16,670	21	23	23 1/2	Sale	28	Sale	23 Oct. 7	28 Oct. 31	17 April 11	28 Oct. 31					
New York Central.....100	127,200	512,355	71 1/2	Sale	75	Sale	78 1/2	Sale	73 Oct. 8	82 1/2 Oct. 23	67 1/2 Jan. 15	82 1/2 Oct. 23					
N Y Chic & St Louis.....100	1,700	3,270	16	Sale	13	16	21	Sale	13 1/2 Oct. 4	21 Oct. 23	13 1/2 Oct. 4	21 Oct. 23					
1st preferred.....100	200	300	52	65	50	55	55	65	55 Oct. 7	58 Oct. 30	55 July 24	58 Oct. 30					
Second preferred.....100	300	500	41	48	30	41	44	49	40 Oct. 8	44 Oct. 22	40 Oct. 8	44 Oct. 22					
N Y N H & Hartford.....100	90,000	1,315,894	32 1/2	Sale	41 1/2	Sale	38 1/2	Sale	38 Oct. 30	42 1/2 Oct. 19	27 April 11	45 1/2 May 29					
N Y Ontario & West.....100	8,900	43,220	21 1/2	Sale	21	Sale	21 1/2	Sale	20 1/2 Oct. 8	24 Oct. 22	18 1/2 Jan. 22	24 Oct. 22					
Norfolk Southern.....100	200	2,040	16	Sale	16	Sale	16	Sale	16 Oct. 23	16 Oct. 23	16 May 1	21 Feb. 5					
Norfolk & Western.....100	30,910	110,460	104 1/2	Sale	104 1/2	Sale	107 1/2	Sale	104 Oct. 2	111 1/2 Oct. 22	102 Jan. 24	111 1/2 Oct. 22					
Pref (adjustment).....100	900	2,500	70	85	70	71	72 1/2	78	71 Oct. 5	74 Oct. 28	69 Sept. 17	79 Mar. 6					
Northern Pacific.....100	99,700	260,885	86 1/2	Sale	90	Sale	92 1/2	Sale	88 1/2 Oct. 2	96 Oct. 23	81 1/2 Jan. 24	96 Oct. 23					
Pennsylvania.....50	73,448	343,102	47 1/2	Sale	43 1/2	Sale	47 1/2	Sale	43 1/2 Oct. 5	49 1/2 Oct. 23	43 1/2 Jan. 27	49 1/2 Oct. 23					
Peoria & Eastern.....100	1,300	4,000	6	9	4 1/2	6	5	6	5 Oct. 8	6 Oct. 22	4 1/2 April 22	6 Jan. 10					
Pere Marq v t r.....100	7,300	55,900	12 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13 1/2 Oct. 1	15 1/2 Oct. 22	9 1/2 April 30	16 1/2 June 27					
Prior pref v t r.....100	1,600	7,815	55	Sale	58	60	58	60	58 1/2 Oct. 23	63 Oct. 5	52 1/2 April 1	63 Oct. 5					
Preferred v t r.....100	500	2,915	41	Sale	41	Sale	41	Sale	40 Oct. 18	42 Oct. 22	30 April 5	42 Oct. 22					
Pitts Cln Ch & St L.....100	200	1,870	55	65	54	65	54	65	54 Oct. 16	57 1/2 Oct. 28	25 1/2 June 14	57 1/2 Oct. 28					
Pitts Ft W & Chicago.....100	7	63	117 1/2	159 1/2	118	158	118	158	118 1/2 Oct. 17	124 1/2 Oct. 17	118 1/2 Oct. 17	124 1/2 Oct. 17					
Pitts & W Va Int cts.....100	82,000	500,790	24 1/2	Sale	37 1/2	Sale	34 1/2	Sale	33 1/2 Oct. 30	38 1/2 Oct. 1	22 1/2 Jan. 2	38 1/2 June 21					
Preferred Int cts.....100	1,700	40,126	62 1/2	Sale	80	Sale	77	78	78 Oct. 5	80 1/2 Oct. 1	61 Jan. 10	81 Aug. 24					
Reading Company.....50	565,300	4,707,095	72 1/2	Sale	89 1/2	Sale	88 1/2	Sale	86 1/2 Oct. 9	96 1/2 Oct. 23	70 1/2 Jan. 15	96 1/2 Oct. 23					
First preferred.....50	1,000	3,000	35	40	36	Sale	37	Sale	35 Oct. 10	37 1/2 Oct. 22	34 1/2 June 17	39 May 15					
Second preferred.....50	1,090	5,690	36	Sale	36	39 1/2	38	40	38 Oct. 18	39 1/2 Oct. 25	35 Mar. 20	40 July 6					
Rensselaer & Saratoga.....100	25	32	100	Sale	118	122 1/2	118	122 1/2	118 1/2 Oct. 15	124 1/2 Oct. 15	118 1/2 Oct. 15	124 1/2 Oct. 15					
St Lou San F tr cts.....100	12,125	83,607	14	Sale	11 1/2	Sale	12	12 1/2	10 1/2 Oct. 3	13 1/2 Oct. 21	9 1/2 April 3	14 Jan. 2					
Preferred A tr cts.....100	800	10,700	30	Sale	28	Sale	26	29	28 Oct. 30	29 1/2 Oct. 21	21 April 12	30 Jan. 2					
St Louis Southwest.....100	800	3,000	25	28	19	23	21 1/2	Sale	19 Oct. 2	23 1/2 Oct. 22	19 Oct. 2	23 1/2 Oct. 22					
Preferred.....100	1,300	3,650	40	Sale	31 1/2	37 1/2	35 1/2	38	28 Oct. 2	37 1/2 Oct. 23	28 Oct. 2	40 1/2 Jan. 3					
Seaboard Air Line.....100	6,600	60,440	7 1/2	Sale	9	Sale	8 1/2	Sale	8 1/2 Oct. 9	9 1/2 Oct. 23	7 April 17	9 1/2 Sept. 4					
Preferred.....100	5,100	68,125	18 1/2	Sale	22	Sale	20 1/2	Sale	20 1/2 Oct. 31	22 1/2 Oct. 23	15 1/2 April 19	23 Sept. 3					
Southern Pacific Co.....100	824,750	1,212,559	83 1/2	Sale	88 1/2	Sale	102 1/2	Sale	87 Oct. 4	105 1/2 Oct. 22	80 1/2 Jan. 24	105 1/2 Oct. 22					
Southern Railway.....100	276,800	880,770	24 1/2	Sale	28 1/2	Sale	29 1/2	Sale	27 1/2 Oct. 9	32 1/2 Oct. 18	20 1/2 April 30	32 1/2 Oct. 18					
Preferred.....100	14,800	83,025	59 1/2	Sale	68 1/2	Sale	69 1/2	Sale	67 1/2 Oct. 8	70 1/2 Oct. 23	57 Jan. 21	70 1/2 Oct. 23					
Texas & Pacific.....100	8,800	33,300	16 1/2	Sale	18 1/2	Sale	18 1/2	Sale	15 Oct. 9	18 1/2 Oct. 28	14 May 4	19 1/2 Feb. 20					
Third Ave.....100	7,900	18,340	18	Sale	17	19	18	20	17 1/2 Oct. 4	21 1/2 Oct. 18	15 1/2 Sept. 20	21 1/2 Jan. 3					
Toledo St L & Western.....100	200	300	5	8	5 1/2	8	5 1/2	8	7 Oct. 21	7 Oct. 21	5 1/2 Sept. 11	7 Oct. 21					
Tol St L & W trust recls.....100	3,900	13,900	4	8	5 1/2	7	6	7	6 1/2 Oct. 17	7 1/2 Oct. 18	4 June 19	7 Aug. 12					
Preferred trust rec.....100	2,300	9,910	9	15	10 1/2	14	14	Sale	11 Oct. 14	15 Oct. 18	8 1/2 Mar. 15	16 Aug. 12					
Twin City Rapid Tran.....100	900	7,490	60	65	45	Sale	44	51	45 Oct. 1	51 Oct. 2	39 1/2 June 13	65 1/2 Jan. 31					
Union Pacific.....100	272,130	1,139,180	115	Sale	127 1/2	Sale	131	Sale	126 Oct. 1	137 1/2 Oct. 19	109 1/2 Jan. 15	137 1/2 Oct. 19					
Preferred.....100	6,380	20,583	69 1/2	Sale	70	Sale	70 1/2	Sale	69 1/2 Oct. 10	71 1/2 Oct. 23	69 Jan. 3	74 1/2 Mar. 11					
United Rys Investment.....100	3,400	40,210	6 1/2	Sale	8	8 1/2	10	Sale	8 1/2 Oct. 4	11 Oct. 21	4 1/2 Jan. 15	11 Oct. 21					
Preferred.....100	6,500	26,170	13 1/2	Sale	14	Sale	16 1/2	Sale	14 Oct. 1	19 Oct. 21	10 1/2 April 17	20 May 7					
Wabash.....100	25,100	166,720	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	8 1/2 Oct. 10	10 1/2 Oct. 23	7 April 26	12 June 27					
Preferred A.....100	36,545	227,355	44 1/2	Sale	39 1/2	Sale	39	Sale	38 Oct. 9	40 1/2 Oct. 23	37 Aug. 2	44 1/2 Jan. 2					
Preferred B.....100	4,500	64,830	23	Sale	24	Sale	23 1/2	24 1/2	23 Oct. 11	25 Oct. 22	20 1/2 Jan. 15	26 1/2 June 26					

STOCKS N Y STOCK EXCH'GE	SALES TO NOV. 1.		Price about Jan 2 1918		PRICES IN OCTOBER.				RANGE SINCE JAN. 1			
	In October.	Since Jan. 1.	Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.				
Anasconda Copper.....	363,450	2,101,660	62	Sale	69 1/2	Sale	69 1/2	Sale	67 1/2	Oct. 9	74 1/2	Oct. 18
Assets Realization.....	10	600							1 1/2	Oct. 22	1 1/2	Oct. 23
Associated Dry Goods.....	100	1,700	10	15	14 1/2	18	13	14	14	Oct. 25	14	Oct. 25
Associated Oil.....	5,600	12,030	58	58	61 1/2	Sale	65	68	60 1/2	Oct. 10	71	Oct. 21
Atl Gulf & WISS Line.....	124,850	636,075	99	Sale	104	Sale	108 1/2	Sale	103	Oct. 9	114 1/2	Oct. 23
Preferred.....	1,900	11,765	58	60			64 1/2	Sale	63	Oct. 7	66 1/2	Oct. 23
Baldwin Locomotive.....	738,900	4,996,100	59	Sale	89 1/2	Sale	79 1/2	Sale	73 1/2	Oct. 10	89 1/2	Oct. 24
Preferred.....	1,700	4,300	93	Sale	99 1/2	Sale			99 1/2	Oct. 1	104	Oct. 21
Barrett Co (The).....	7,269	32,859	85 1/2	Sale	96 1/2	Sale	100	102	95	Oct. 10	109	Oct. 18
Preferred.....	352	6,701	98	101	101	101 1/2	103 1/2	106	101	Oct. 2	103 1/2	Oct. 20
Batopilas Mining.....	10,200	54,250	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Oct. 9	1 1/2	Oct. 19
Bethlehem Steel Corp.....	10,500	54,800	76 1/2	Sale	78 1/2	Sale			67	Oct. 17	78 1/2	Oct. 1
Class B common.....	668,885	4,346,010	75 1/2	Sale	79	Sale	69 1/2	Sale	67 1/2	Oct. 18	79	Oct. 1
Preferred.....	400	1,800					89 1/2	Oct. 30	91	Oct. 30	91	Oct. 25
Cum conv 8% pref.....	10,500	111,783	98 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102	Oct. 9	104 1/2	Oct. 22
Booth Fisheries.....	3,925	90,740					22 1/2	Sale	22 1/2	Oct. 31	26 1/2	Oct. 4
Bklyn Union Gas.....	200	1,643	75	90	82	90	87	98	90	Oct. 4	93	Oct. 11
Brown Shoe, Inc.....	106	45	60	62	66 1/2	72 1/2	65 1/2	70	65 1/2	Oct. 4	65	Oct. 4
Preferred.....	100	950	87	100	95 1/2	100	95	100	96	Oct. 5	96	Oct. 5
Brunswick Term & Ry Sec.....	2,900	45,560	6	7 1/2	12 1/2	Sale		10 1/2	10	Oct. 30	13 1/2	Oct. 2
Burns Bros.....	33,200	172,400	113	Sale	152	Sale	159 1/2	Sale	148	Oct. 2	161 1/2	Oct. 26
Butte Cop & Zinc v to.....	6,600	85,950			10 1/2	10 1/2	9 1/2	Sale	9 1/2	Oct. 14	10 1/2	Oct. 3
Butterick.....	4,700	8,800	10 1/2	16	10	12	15 1/2	Sale	10 1/2	Oct. 10	15 1/2	Oct. 29
Butte & Sup Cop. Ltd.....	13,100	256,050	16 1/2	Sale	26	Sale	24 1/2	Sale	23	Oct. 16	27 1/2	Oct. 28
Calif Packing Corp. no par	3,150	32,600	36	37	40 1/2	41 1/2			40	Oct. 21	43 1/2	Oct. 22
Calif Petrol v to tr cts.....	52,200	181,317	14	Sale	22	Sale	20	Sale	19 1/2	Oct. 31	24 1/2	Oct. 18
Preferred.....	15,220	83,790	38	Sale	64 1/2	Sale	62	Sale	61 1/2	Oct. 31	68	Oct. 18
Calumet & Arizona Mg.....	2,300	9,300	76	Sale	67 1/2	Sale	69	Sale	66	Oct. 2	70 1/2	Oct. 19
Case (J I) Thrash M p fct.....	400	4,450	30	Sale					22	Oct. 24	25	Oct. 17
Central Foundry.....	300	22,850	41	Sale	38 1/2	43 1/2	32	40	34	Oct. 29	35	Oct. 18
Ordinary preferred.....	63,500	849,440	65	Sale	69 1/2	Sale	64 1/2	Sale	62 1/2	Oct. 30	70 1/2	Oct. 1
Central Leather.....	3,400	10,305	104	Sale	103	105	106	Sale	103 1/2	Oct. 8	107	Oct. 21
Cent & So Am Teleg.....	35	374	99	102	102	105	102 1/2	105	102 1/2	Oct. 16	103	Oct. 22
Cerro de Pasco Cop. no par	19,450	98,025	30 1/2	Sale	34 1/2	Sale	36 1/2	Sale	34 1/2	Oct. 9	38	Oct. 21
Certain-Teen Prod. no par	100	846	25	30	25	30	28	35	30	Oct. 19	30	Oct. 19
Chandler Mot Car (The).....	16,750	85,580	68 1/2	Sale	88 1/2	Sale	92 1/2	Sale	88 1/2	Oct. 1	99 1/2	Oct. 19
Chic Pneumatic Tool.....	200	1,500					68	Oct. 2	68	Oct. 2	69	Oct. 5
Chile Copper.....	191,280	415,140	17	Sale	17 1/2	Sale	22	Sale	17 1/2	Oct. 2	24	Oct. 18
Chino Copper.....	36,560	219,835	42 1/2	Sale	40	Sale	40 1/2	Sale	38 1/2	Oct. 10	44 1/2	Oct. 19
Cluett, Peabody & Co. Inc.	1,900	5,020	45 1/2	Sale	51	55	55 1/2	69	51	Oct. 7	55	Oct. 17
Preferred.....	300	900	93	97	96 1/2	100	99	107	99	Oct. 3	100	Oct. 29
Colorado Fuel & Iron.....	17,600	363,720	36 1/2	Sale	46 1/2	Sale	39 1/2	Sale	38 1/2	Oct. 31	46 1/2	Oct. 1
Columbia Gas & Elec.....	54,950	171,810	32 1/2	Sale	36 1/2	Sale	38 1/2	Sale	35 1/2	Oct. 2	41 1/2	Oct. 17
Computing Tab Rec.....	300	2,335	28	35	34	40	38	Sale	33 1/2	Oct. 4	38	Oct. 31
Consolidated Gas N Y.....	47,900	93,400	87	Sale	94 1/2	Sale	101	Sale	93	Oct. 2	104	Oct. 14
Cons Int-State Call Mg.....	2,300	16,100	8	10 1/2	9 1/2	Sale			9	Oct. 25	10 1/2	Oct. 10
Continental Can Inc.....	13,100	38,031	87 1/2	Sale	68	Sale	70	Sale	65 1/2	Oct. 7	76 1/2	Oct. 17
Preferred.....	700	4,900	88	110	98 1/2	99	102	108	102	Oct. 14	106	Oct. 28
Continental Insurance.....	750	2,250	45	55	49	52	52	55	51 1/2	Oct. 16	54 1/2	Oct. 24
Corn Products Refin.....	174,000	1,772,461	31	Sale	43 1/2	Sale	45 1/2	Sale	42 1/2	Oct. 9	45 1/2	Oct. 31
Preferred.....	3,800	36,491	91	Sale	102 1/2	Sale	101	102 1/2	101	Oct. 7	103	Oct. 3
Crucible Steel of Amer.....	186,300	1,684,260	54 1/2	Sale	64 1/2	Sale	54 1/2	Sale	52 1/2	Oct. 9	64 1/2	Oct. 1
Preferred.....	1,600	9,574	90	Sale	89 1/2	Sale	88	Sale	88	Oct. 31	90	Oct. 4
Cuba Cane Sugar. no par.....	131,250	709,650	28 1/2	Sale	29 1/2	Sale	31	Sale	28 1/2	Oct. 15	33 1/2	Oct. 19
Preferred.....	12,850	61,506	80	Sale	79	Sale	80 1/2	Sale	78 1/2	Oct. 16	82	Oct. 18
Deere & Co pref.....	300	3,265	94	97	93	99	93	100	95 1/2	Oct. 23	96	Oct. 29
Detroit Edison.....	294	1,282	98	102	102	104	108	112	109	Oct. 18	109	Oct. 18
Distillers' Secur Corp.....	140,600	2,523,215	33	Sale	53 1/2	Sale	54 1/2	Sale	53 1/2	Oct. 18	53 1/2	Oct. 1
Dome Mines Ltd (The).....	52,600	146,315	8 1/2	Sale	10 1/2	Sale	13 1/2	Sale	9 1/2	Oct. 4	14 1/2	Oct. 28
Elec Storage Battery.....	300	1,910	49	52 1/2			53 1/2	57	51	Oct. 18	56 1/2	Oct. 19
Elk Horn Coal Corp.....	1,500	23,900	22 1/2	Sale	28 1/2	30	28 1/2	Sale	28 1/2	Oct. 8	29 1/2	Oct. 23
Federal Min & Smelt.....	3,800	7,570	13 1/2	Sale	10 1/2	11 1/2	10	13	11 1/2	Oct. 17	15	Oct. 18
Preferred.....	7,200	28,618	35 1/2	Sale	39	41	41 1/2	Sale	38 1/2	Oct. 11	44 1/2	Oct. 18
Fisher Body Corp. no par	1,900	11,214	28	34	35 1/2	36	39	40 1/2	35	Oct. 3	42 1/2	Oct. 22
Preferred.....	400	5,285	70	87 1/2	83	90	90 1/2	Sale	87 1/2	Oct. 21	90 1/2	Oct. 31
Gas Wms & Wlg, Inc No par	48,425	199,275	34 1/2	Sale	28	Sale	28	Sale	25 1/2	Oct. 11	31 1/2	Oct. 21
General Chemical.....	780	3,634	160	180	175	185	170	185	177 1/2	Oct. 4	180	Oct. 4
Preferred.....	601	2,419	95	104	99	103	99	103	99 1/2	Oct. 24	100 1/2	Oct. 22
General Gas Inc.....	7,500	73,563	36	Sale	46 1/2	Sale	45	Sale	44 1/2	Oct. 31	48 1/2	Oct. 23
Preferred.....	600	1,600	90	100	98	99 1/2	102 1/2	103	99 1/2	Oct. 7	105	Oct. 28
General Electric.....	23,190	193,406	134 1/2	Sale	149	Sale	154	Sale	148 1/2	Oct. 4	158 1/2	Oct. 18
Gen Mot Corp com cts.....	104,100	1,062,370	107 1/2	Sale	123 1/2	Sale	1126	Sale	112	Oct. 9	1140	Oct. 21
Preferred temp cts.....	14,344	46,680	81	Sale	78 1/2	Sale	77 1/2	Sale	75 1/2	Oct. 10	79 1/2	Oct. 21
Goodrich (B F).....	43,700	127,035	38	Sale	47	Sale	54 1/2	Sale	47	Oct. 1	59	

STOCKS
N Y STOCK EXCHANGE

SALES TO NOV. 1.

Price about

Jan. 2

1918.

PRICES IN OCTOBER.

RANGE SINCE JAN. 1

N Y STOCK EXCH'GE	In		Since		Price about		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	October.	Jan. 1.	Jan. 1.	Jan. 1918.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Marlin-Rockw v t c. no par	100	950			80	85	70	82	75	82	75	Oct. 17	75	Oct. 17	75	Oct. 17	87	Sept. 21
Maxwell Motor tr ctf.	100	46,600	134,200	26 1/2 Sale	29 1/2	Sale	34	Sale	29	Oct. 2	37 1/2	Oct. 17	23 1/2	Jan. 18	37 1/2	Oct. 17		
1st preferred tr ctf.	100	14,100	63,700	55 Sale	59 1/2	Sale	62 1/2	Sale	59 1/2	Oct. 1	67 1/2	Oct. 18	51	April 24	67 1/2	Oct. 18		
2d preferred tr ctf.	100	21,125	73,735	22 1/2 Sale	23	Sale	26 1/2	Sale	23	Oct. 14	29 1/2	Oct. 19	19	May 27	29 1/2	Oct. 19		
May Dept Stores	100	3,200	8,950	47 Sale	52	54	56	62	53	Oct. 9	62 1/2	Oct. 24	47	Jan. 2	62 1/2	Oct. 24		
Preferred	100	800	3,050	97 100	97 1/2	100	98	106	98	Oct. 7	100	Oct. 17	98	Oct. 7	103	Feb. 13		
Mexican Petroleum	100	1,427,700	3,883,410	98 1/2 Sale	119 1/2	Sale	160	Sale	116 1/2	Oct. 8	194	Oct. 19	79	Jan. 5	194	Oct. 19		
Preferred	100	1,300	6,800	80 Sale	101	Sale	98	Oct. 2	102 1/2	Oct. 21	87	Jan. 15	102 1/2	Oct. 21				
Miami Copper	5	39,865	148,355	29 1/2 Sale	28	Sale	27 1/2	Sale	27 1/2	Oct. 31	29 1/2	Oct. 19	26 1/2	June 7	33 1/2	Jan. 31		
Midvale Steel & Ord.	50	160,800	1,222,675	44 Sale	51 1/2	Sale	54	Sale	44 1/2	Oct. 31	51 1/2	Oct. 1	43 1/2	Mar. 23	61	May 16		
Montana Power	100	6,400	20,815	69 Sale	70 1/2	Sale	70	78	70	Oct. 1	79 1/2	Oct. 19	64	June 25	79 1/2	Oct. 19		
Preferred	100	100	2,400	99 1/2 Sale	98	Sale	100	Sale	99 1/2	Oct. 8	99 1/2	Oct. 8	95	Mar. 19	101 1/2	July 26		
National Acme	50	1,300	24,000	26 1/2 Sale	31	Sale	30 1/2	31 1/2	30 1/2	Oct. 26	31	Oct. 19	26 1/2	Jan. 7	33	May 18		
National Biscuit	100	3,800	9,762		91 1/2	Sale	104	Sale	91 1/2	Oct. 1	109	Oct. 14	90	Aug. 13	109	Oct. 14		
Preferred	100	300	2,213	108 1/2 Sale	55	63	55	75	109	Oct. 26	110	Oct. 21	106 1/2	Sept. 28	114	Mar. 13		
National Cloak & Suit	100	950	2,400	95 100	99	100	100	120	100	Oct. 8	100 1/2	Oct. 26	100	Jan. 10	102 1/2	Feb. 25		
Nat Cond't & Cable no par	100	7,400	176,570	17 1/2 Sale	16 1/2	Sale	15 1/2	Sale	15 1/2	Oct. 11	18 1/2	Oct. 18	13 1/2	April 8	21 1/2	July 5		
Nat Enamel & Stamp	100	18,000	374,600	38 Sale	50 1/2	Sale	44	Sale	43 1/2	Oct. 7	50 1/2	Oct. 1	37 1/2	Jan. 7	54 1/2	May 20		
Preferred	100	105	2,155	96 Sale	93	95	91 1/2	Sale	91 1/2	Oct. 25	91 1/2	Oct. 25	91 1/2	Oct. 25	99 1/2	Feb. 20		
National Lead	100	8,300	45,300	47 1/2 Sale	58 1/2	Sale	59 1/2	Sale	57 1/2	Oct. 10	64 1/2	Oct. 19	43 1/2	Jan. 7	64 1/2	Oct. 19		
Preferred	100	200	3,440	98 1/2 105	101 1/2	Sale	104	108	103 1/2	Oct. 14	105	Oct. 24	99 1/2	Mar. 2	105 1/2	May 18		
Nevada Consol Copper	5	16,690	129,550	18 1/2 Sale	20 1/2	Sale	20 1/2	Sale	19 1/2	Oct. 8	21	Oct. 19	17 1/2	Mar. 25	21 1/2	May 16		
New York Air Brake	100	5,250	67,125	118 Sale	121	Sale	109 1/2	Sale	109 1/2	Oct. 31	121	Oct. 1	109 1/2	Oct. 31	139	May 22		
New York Dock	100	1,000	8,812	20 1/2 Sale	20 1/2	23 1/2	20 1/2	Sale	20	Oct. 16	22 1/2	Oct. 21	18 1/2	Jan. 9	27	May 18		
Preferred	100	200	1,614	42 Sale	47	Sale	45	49	47	Oct. 1	48 1/2	Oct. 5	42	Jan. 2	48 1/2	Oct. 5		
No Amer Co new stock	100	400	7,605	43 Sale	44	Sale	47	50	44	Oct. 1	46 1/2	Oct. 8	37 1/2	Aug. 16	46 1/2	Oct. 8		
Nova Scotia Steel & C.	100	500	12,030	69 Sale	38 1/2	Sale	44 1/2	Sale	37 1/2	Oct. 1	48	Oct. 18	35 1/2	Mar. 25	48	Oct. 18		
Ohio Cities Gas (The)	25	245,900	880,759	38 1/2 Sale	43	41	41	42	40	Oct. 2	44	Oct. 18	40	Oct. 2	46 1/2	June 13		
Ohio Fuel Supply	25	1,200	27,600	41 48	7 1/2	Sale	6 1/2	Sale	6 1/2	Oct. 31	7 1/2	Oct. 19	4 1/2	Jan. 22	13	June 17		
Ontario Silver Mining	100	8,000	233,576	5 1/2 Sale	60	Sale	57	Sale	56 1/2	Oct. 4	61 1/2	Oct. 14	55 1/2	Jan. 2	70 1/2	Aug. 27		
Owens Bottle Mach.	25	6,400	21,825	55 1/2 Sale	31 1/2	Sale	31 1/2	Sale	31	Oct. 9	33 1/2	Oct. 22	23 1/2	Jan. 21	33 1/2	Oct. 22		
Pacific Mail 88	5	6,100	85,673	25 25 1/2	20 1/2	Sale	20 1/2	24	20 1/2	Oct. 1	27	Oct. 9	18 1/2	Feb. 2	27	Oct. 9		
Pacific Tel & Tel.	100	2,050	6,650	19 25	66 1/2	Sale	66 1/2	Sale	63 1/2	Oct. 30	72 1/2	Oct. 28	63 1/2	Oct. 30	72 1/2	Oct. 28		
Pan-Amer Pet & Tr.	50	115,820	115,820	86	97 1/2	Sale	115 1/2	Sale	97	Oct. 1	124 1/2	Oct. 28	86	Jan. 8	124 1/2	Oct. 28		
Preferred	100	45,200	61,400	30 1/2 Sale	50 1/2	Sale	56 1/2	Sale	49	Oct. 2	59	Oct. 28	39 1/2	Jan. 2	59	Oct. 28		
People's Gas L & Coke	100	59,310	146,926	30 1/2 Sale	30	45	25	35	30	Oct. 9	30	Oct. 9	29 1/2	Jan. 18	37	May 14		
Pettibone-Mulliken	100	100	1,150	30 55	142	Sale	158	Sale	142	Oct. 1	169	Oct. 14	133 1/2	June 8	169	Oct. 14		
Philadelphia Co (Pitts)	50	42,900	85,300	27 Sale	40 1/4	Sale	46	Sale	40	Oct. 9	47	Oct. 28	34	Jan. 16	47	Oct. 28		
Pierce-Arrow Mot C no par	100	79,600	242,465	36 Sale	98	99	100 1/2	101 1/2	98	Oct. 2	101 1/2	Oct. 22	89 1/2	Jan. 26	101 1/2	Oct. 22		
Preferred	100	2,400	9,550	88 92	17 1/2	Sale	17	Sale	16 1/2	Oct. 9	19 1/2	Oct. 16	16 1/2	Oct. 9	19 1/2	Oct. 16		
Pierce Oil Corp'n	25	203,840	287,040	45 1/2 Sale	51 1/2	Sale	48 1/2	Sale	47 1/2	Oct. 31	53 1/2	Oct. 19	42	Jan. 15	58 1/2	Feb. 28		
Pittsburgh Coal (of Pa)	100	27,200	281,800	79 1/2 Sale	83 1/2	84	82 1/2	83 1/2	82 1/2	Oct. 25	83 1/2	Oct. 7	79 1/2	Jan. 2	84	Feb. 19		
Preferred	100	1,400	14,400	93 98	93	97 1/2	91	94 1/2	94	Oct. 15	94 1/2	Oct. 24	90	April 2	98	Jan. 10		
Pittsburgh Steel pref.	100	200	2,235	89 98	16 1/2	Sale	14	15	16 1/2	Oct. 9	16 1/2	Oct. 9	16 1/2	Oct. 9	20	June 12		
Pond Creek Coal	10	200	1,800	18 1/2 Sale	70	Sale	66 1/2	Sale	66	Oct. 8	70	Oct. 1	56 1/2	May 28	73	Aug. 13		
Pressed Steel Car	100	9,450	150,052	59 1/2 Sale	95 1/2	Sale	95	98	95	Oct. 8	97 1/2	Oct. 29	93	April 27	100	Aug. 5		
Preferred	100	360	4,790	95 Sale	92	Sale	88	Sale	85	Oct. 2	97	Oct. 22	85	Oct. 2	109 1/2	Mar. 5		
Pub Serv Corp of N J	100	2,300	12,913	101 1/2 Sale	114	Sale	112 1/2	Sale	114	Oct. 1	129	Oct. 15	100 1/2	Jan. 7	129	Oct. 15		
Pullman Company	100	6,500	42,291	112 Sale	69 1/2	Sale	67	Sale	65	Oct. 9	69 1/2	Oct. 25	45 1/2	Jan. 7	71 1/2	Sept. 30		
Railway Steel Spring	100	27,000	333,885	48 1/2 Sale	98	101 1/2	100 1/2	Sale	100 1/2	Oct. 31	102 1/2	Oct. 16	95	Jan. 2	102 1/2	Aug. 29		
Preferred	100	300	4,034	95 Sale	24	Sale	24 1/2	Sale	23 1/2	Oct. 9	25 1/2	Oct. 19	22 1/2	Jan. 15	26 1/2	May 16		
Ray Consol Copper	10	30,710	236,585	23 1/2 Sale	91 1/2	Sale	82	Sale	80	Oct. 31	91 1/2	Oct. 1	72 1/2	Jan. 15	96	May 16		
Republic Iron & Steel	100	135,400	1,296,595	79 1/2 Sale	100	Sale	99 1/2	Sale	99 1/2	Oct. 30	100 1/2	Oct. 23	92 1/2	Jan. 2	102 1/2	Sept. 17		
Preferred	100	1,600	18,230	92 1/2 Sale	98	Sale	125	Sale	98	Oct. 1	145	Oct. 18	70 1/2	Mar. 23	145	Oct. 18		
Royal Dutch Co certis	100	26,270	144,153	71 1/2 Sale														

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Harriab—See West Md			Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Baltimore & Ohio—			1st 4s Dec 30 1963..... J&J	72	76
Akron & Barb Belt g 4s '42 J&D	82	-----	Prior lien 3 1/4s g 1925..... J&J	89	90	Burl Ced Rap&No—See CR&P		
Ala Gt South 1st 5s Dec '27 J&J	96	-----	1st M 4s g July 1 1948..... A&O	78 1/2	78 1/2	Butte Anaconda & Pac 5s '44 F&A	86	90
Gen M 5s Dec 1 1927..... J&D	90	-----	Conv 4 1/4s 1933 red 1923 M&S	82 1/2	84	California N W 5s 1928 gu. A&O	-----	101
1st cons g 5s 1943 Ser A J&D	93	-----	Ref & gen 5s 1995 Ser A J&D	82	83	Cam & Clear—1st 5s g '41 J&J	95	100
Belt Ry of Chatt 5s 1945 J&J	80	-----	5% notes 1919..... J&J	98 1/4	98 1/4	Gen M g 4s 1955..... F&A	83	-----
Ala Midland—See Atl Coast Lin			Eq g 4 1/4s 1919-Feb '22 F&A	6.40	6%	Canada Sou 5s 1962 ser A A&O	90	91 1/2
Alabama N Ori T & P June—			Eq 4 1/4s 1919-1923..... A&O	6.40	6%	Can No—Land gr 4s 1919 F&A	-----	-----
"A" deb 5s g '40 red '10 M&N	88	90	Pittsb Lake Erie & W Va—	82 1/2	86 1/4	1st con deb 4s 1930 gu. J&D 30	-----	-----
"B" deb g 5s '40 red '10 M&N	83	85	Refund gold 4s 1941..... M&N	75 1/2	-----	6% notes Jan 1919..... J&J 10	99 1/2	100
"C" deb g 5s Nov 1 1940 A&O	85	87	8 W div 1st g 3 1/4s 1925..... J&J	86	86 1/2	Eq 4 1/4s various..... nb	7 1/2	7 1/2 %
Ala Tenn & Nor 5s 1956..... A&O	-----	-----	Central Ohio—			Manitoba SE 1st 4s f'29 F&A	-----	-----
Ala & Vick—Cong 5s 1921 A&O	90	-----	Reor 1st con g 4 1/4s '30 M&S	85 1/4	-----	Winnipeg Term g 4s '39 g J&J	-----	-----
2d consol g 5s 1921..... A&O	80	-----	Monon Riv 1st g 5s 1919 F&A	98 1/2	-----	Canadian Pacific—		
Vicks & Mer 1st g 5s '21 A&O	97	-----	Ohio Riv RR—1st g 5s '36 J&D	90	-----	Cons deben 4s perpetual..... J&J	74	82
Albany & Susq—See Del & Hud			Gen gold 5s 1937..... A&O	85	-----	6% notes Mch 2 1924 M&S2	98 1/4	98 1/4
Allegheny Valley—See Penn RR			Hunt & B8 1st 6s 1922..... J&J	95	-----	Eq tr 4 1/4s 1919-1928..... J&J	6 1/2 %	6%
Alleg & West—See Buff R & P			Rav Spen&G 1st 6s '20 F&A	95	-----	Aroostook Val 4 1/4s 1929 F&A	50	-----
Allentown Term 4s g 1919..... J&J	98	99	Pitts Cl & Tol 1st 6s '22 A&O	99	-----	New Brunaw 1st g 5s '34 F&A	70	90
Alton Bridge—See St C M & St L			Pitts June—1st g 6s '22 J&J	97 1/4	-----	Cons deb 4s perpetual J&J	70	72
Ann Arbor 1st g 4s 1995..... Q-J	52 1/2	55 1/2	2d g 5s July 1 1923..... J&J	85	-----	Ont & Que deb gu 5s perp J&D	89	91
Arkansas Oklahoma & West—			Sch Riv East Side 4s '25 J&D	92	94	Carb & Shaw—See Illinois Cent		
1st g 5s Jan 1 1947..... J&J	-----	-----	Staten Isl Ry 4 1/4s 1943 J&D	70	-----	Carolina Cent—See Seab Air L		
Aroostook Northern—See Bangor & Aroostook			Tol & Cin div 4s 1959..... J&J	60	63 1/2	Caro Clinch & Ohio 5s 1938 J&D	80	84
Aroostook Valley—See Canadian Pac.			W Va & Pitts 1st 4s g '90 A&O	72 1/2	74 1/2	Equip 5s 1919-1922..... F&A	7%	6%
Asheville & Spartanburg—S U &			Bangor & Aroostook—			Carolina & Yadkin River—		
Col 1st m g gu 4s 1995..... J&J	70	-----	1st M 5s g Jan 1 1943..... J&J	92	96	1st s f 5s 1962..... J&D	-----	50
Atch & East'n Br—4s 1928 J&J	80	-----	Cons refund g 4s 1951..... J&J	52	55	Carthage & Adiron—See N Y C		
Atchison Topeka & Santa Fe—			Medford Ext 5s 1937..... M&N	80	85	Catawissa cons g 4s 1948..... A&O	85	90
Gen mort gold 4s 1995..... A&O	83 1/4	84	Piscat Div g 5s Jan '43..... A&O	80	83	C R Ia F & N—See B C R & N		
Adjustment 4s July 1 '95 Nov	76	-----	St Johns Riv Ext gu 5s '39 F&A	75	80	Cent Ark & East—See St L S W		
Stamped..... M&N	76 1/2	78 1/2	Van Bur Ex 5s g Jan '43 A&O	82	86	Cent Branch Ry—See Mo Pac		
Conv g 4s 1955 opt..... J&D	73	80	Waaburn Ext 1st 5s '39 F&A	73	76	Central of Georgia—		
Conv g 4s 1960..... J&D	91 1/2	-----	Aroostook Nor 5s g 1947 A&O	84	87	1st M g 5s Nov 1 1945..... F&A	98	-----
Trans S L 1st g 4s 1958..... J&J	80	81	Nor Maine Seaport 5s '35 A&O	60	70	Cons gold 5s 1945..... M&N	92	92 1/2
Cal-Arisist&f&g 6s 20p M&S	83	86	Battle Crk & Stur—See Mich C			Equip 4 1/4s Jan '19-Jan '26 J&J	66.50 %	5.75 %
Series B.....			Beech Creek—See N Y C & H Riv.			Chatt Div gold 4s 1981..... J&D	71 1/4	76
E Okla Div 1st g 4s '28 M&S	90	91 1/2	Bellingham Bay & British Col—			Macon & Nor g 5s 1946..... J&J	86 1/2	-----
Hutch & So 1st g 5s 1928 J&J	-----	-----	1st g 5s Dec 1 1932..... J&D	85	90	Mid Ga & Atl 1st 5s 1947 J&J	85 1/2	-----
Rocky Mt Div 4s 1965 J&J	75	79	Bell & Caron—See Illinois Cent			Mobile Div g 5s 1946..... J&J	87	-----
San Fran & San Joaquin Vall—			Belt RR & Stk Yds (Ind'p'l'a)—			Oconee Div 1st g 5s 1945 J&D	90	-----
1st g 5s Oct 1 1940..... A&O	-----	-----	1st ref g 4s 1939..... M&N	-----	85 1/2	Cent RR & Bkg 5s 1937 M&N	82 1/4	-----
Santa Fe Prescott & Phoenix			Belt Ry of Chat—See Ala Gr So			Chattahoochee G 5s '30 J&J	90	-----
1st g 5s 1942..... M&S	84 1/2	100	Belvidere Del—See Pennsylvania			Chat R & South g 5s '47 J&J	90	-----
Atlanta Birm & Atlantic—			Bennington & Rutl'd—See Rutland			Batonton Br 5s g 1926 J&D	90	-----
Atl & Birm 1st g 5s 1934 J&J	77	81	Big Sandy Ry—See Ches & Ohio			Ocean SS Co g 5s '20 J&J	95	-----
Income 5s Nov 1 1930.....	45	55	Birm Belt—See St L & San Fr			Cent Indiana—See Cl Cin Ch & St Louis		
Atlanta & Charl A L—See Southern Ry.			Birm Term 1st g 4s '57 gu. M&S	68	-----	Cent New Eng—See N Y N H & Harif		
Atl Knox & Cin—See Lou & Nashville			Boonv St Louis & Sou—See Mo Pacific			Central of New Jersey—		
Atlanta Knoxv & Nor—See Lou & Nashville			Boston & Albany 5s Oct '63 J&J	88	-----	Gen M (now 1st) g 5s '87 J&J	102 1/2	105
Atlantic & Dan—See South RR			5s June 1942..... J&D	91	-----	Am D&Imp Cog'd 5s '21 J&J	98 1/2	99
Atlantic City—See Reading Co			5s July 1 1938..... J&J	93	-----	Leh & W B Coal con g 4s	-----	99 1/2
Atlantic Coast Line Co of Conn—			4 1/4s July 1937..... J&J	86	-----	1920, 1925, 1930, 1935 J&D	-----	-----
Certs Indebt 5s Irredeem J&D	80	-----	4s May 1 1933 gu NYC M&N	83 1/2	-----	N Y & L Br gen 4s '41 M&S	93	-----
Certs Indebt 4s opt 1920 J&J	78	79	4s May 1 1934 gu N Y C M&N	83	-----	General gold 5s 1941 M&S	-----	-----
4s 1925 opt 1910..... J&J	78	79	4s May 1 '35 gu N Y C M&N	82	-----	Central Ohio—See Balt & Ohio		
Atlantic Coast Line RR—			3 1/4s Jan 1 1931..... J&J	68	-----	Central Pacific—See So Pacific		
1st cons 4s July 1 1952 M&S	83	84 1/2	Ref 3 1/4s 1952 gu NYC A&O	67	-----	Cent Verm 1st 4s May '20..... Q-F	-----	83
Col tr g 4s Oct 1 '52 op M&N	77	78 1/2	Boat & Lowell 4 1/4s Feb '33 J&J	84	-----	Charleston & Nor—See Caro Atl	West	-----
Conv deb 4s '39 op '16 M&N	78	79	4s April 1932..... J&J	80	-----	Charl & W Car 1st 5s '46 A&O	90	-----
Gen unif Ser A 4 1/4s '64 J&D	79 1/2	80 1/4	3 1/4s July 1 1919..... J&J	97	-----	Aug Term 1st gu 6s '47 A&O	-----	110
Eq 4 1/4s Dec '18-Dec '21 J&D	66.25 %	6.00 %	3 1/4s Jan 1921..... J&J	92	-----	Chateaugay Ry—See Del & H		
Ala Mid—1st gu 5s '28 M&N	95 1/2	-----	Boston & Maine—4 1/4s g '44 J&J	70	73	Chattahoochee & Gulf—See Cent of Ga.		
Atlantic Coast Line of SC—			4 1/4s April 1 1929..... A&O	78	80	Chattanooga Sta 4s '57 gu J&J	65	75
Gen 1st g 4s July '48 J&J	78 1/2	-----	4s Sept 1 1926..... M&S	78	80	Chesapeake & Ohio—		
N E of S C 6s 1933..... J&J	101	105	4s Feb 1 1937..... F&A	70	73	1st cons g 5s 1939..... M&N	96 1/2	97
Brun & West 1st 4s '38 J&J	79 1/2	-----	4s Aug 1 1942..... F&A	65	70	General 4 1/4s gold 1992..... M&S	77 1/2	79 1/2
Cent of So Car 6s '21..... J&J	100	-----	3 1/4s Nov 1 1921..... M&N	86	90	Conv g 4 1/4s 1930 op '15 F&A	79 1/4	79 1/2
Char & Sav gen 7s 1936 J&J	110 1/2	-----	3 1/4s Jan 1923..... J&J	83	85	Gen fund & Impt 5s 1929 J&J	85 1/2	-----
Fla So 1st g gu 4s '45 J&J	72	-----	2s July 1950..... J&J	55	-----	Conv g 5s 1946..... A&O	84	84 1/2
Nor & Car 5s 1939..... A&O	95	97	Ports Gt F&C Con 4 1/4s '37 J&D	72	-----	Craig Valley 1st 5s g '40 J&J	80	-----
Pat'b'g—Class A 5s g '26 J&J	95	97	Bos & NYAL—See NYNH&H			Potts Creek 4s 1946..... J&J	60	-----
Class B 6s g 1926 A&O	102	-----	Boston Rev B & L 4 1/4s '27 J&J	88 1/2	-----	R & A Div 1st g 4s '59 J&J	74 1/4	-----
Rich & Peters 4 1/4s 1940 A&O	87 1/2	-----	Bruns & W—See At Coast Line			2d cons g 4s 1989..... J&J	66 1/4	82 1/4
Sav Fla & W 1st g 6s '34 A&O	105	-----	Buffalo Creek 1st 5s 1941 J&J	-----	-----	Warm Sp Val 1st 5s g '41 M&S	-----	97 1/2
1st M g 5s 1934..... A&O	93 1/4	98	Buffalo Rochester & Pittsburgh			Coal Riv Ry 1st 4s gu '45 J&D	65	-----
Wil & Wel gen g 5s '35 J&J	99	-----	General 5s g 1937..... M&S	90 1/2	107	Elevator Cog 4s gu '38 A&O	60	76 1/4
Gen mort g 4s 1935 J&J	81	-----	Con g 4 1/4s 1957..... M&N	87 1/2	-----	Big Sandy Ry 1st g 4s '44 J&D	73	78
Atlantic & Yadkin—See Southern Ry.			Equip 4 1/4s Ser E 1922..... M&N	66.40 %	6%	Greenb Ry 1st g 4s '40 M&N	73	-----
Augusta South—See South Ry.			Equip g 4 1/4s Ser F 1927 A&O	66.40 %	6%	Raleigh & S W 1st 4s '36 J&J	65	75
Aug Term—See Charl & W Car			Equip 4s Ser G 1929..... A&O	66.40 %	6%	West Poc Corp 1st 4 1/4s '45 F&A	-----	-----
Austin & Northw'n—See So Pac			Al & West 4s g guar 1998 A&O	76 1/2	-----	Chesapeake & Ohio Northern—		
Balt Ches & Atlan—See Pa RR			Clear & M 1st 5s gu '43 J&J	85	-----	1st M 5s 1945 guar..... A&O	87	93
Balt & Cumb Val RR 6s '29 J&J	100	-----	Rock & P 1st g 6s 1921..... F&A	100 1/2	101 1/4	Chesterf'd & Lanc 1st 5s '55 F&A	55	70
Ex 1st M 6s July 1931..... J&J	100	-----	Consol 1st g 6s 1922 J&D	100 1/2	101 1/2	Chic & Alton 1st 3 1/4s 1950..... J&J	40	40 1/4
			Buffalo & Southwest—See Erie.			RR refund g 3s 1949..... A&O	52	53 1/4
						Deb 5s 1922 subj to call J&D	72	76

* Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson (Coned)—		
Gen M 4s 1938.....M&S	83 1/4	84 1/4	Con 6s June 1 1930.....J&D	106	-----	Bluff Point Land Impt Co—		
Danv Ext coll tr 4s 1922.....F&A	100	101	Con 6s red to 3 1/4s 1930.....J&D	79 1/4	-----	1st M g guar 4s 1940.....J&J	60	-----
Illinois Div 3 1/4s 490p'29 J&J	74 1/4	76 1/4	Deb gold 5s Mar 1 1930 M&S	90	100	Chateaugay Ore & Iron—		
4s July 1 1949.....J&J	84	-----	Stamped	-----	Guar gold 4s 1942.....J&J	60	-----	
Iowa Div 4s 1919.....A&O	98 1/4	99 1/4	North Wisconsin—4s '30 J&J	100 1/4	-----	Rens & Sar reg 1st 7s '21 M&N	101 1/4	-----
Sinking fund 4s 1919.....A&O	98	98 1/4	St P & S C 1st g 6s 1919.....A&O	99 1/4	100	Utica Clin & Bing 5s '39 J&J	90	-----
Nebraska Ext 4s 1927.....M&N	92 1/4	93 1/4	Super Sh L 5s June 1930 M&S	88 1/4	-----	Delaware Lack & Western—		
S W Div 4s 1921.....M&S	-----	-----	Chicago Terminal Transfer—			Morris & Essex 3 1/4s 2000 J&D	72	79 1/4
Repub Vall 1st 6s 1919.....J&J	98	-----	Chic & Gt W 5s 1936.....J&D	-----	-----	N Y Lack & Western—		
C B & Q Joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			1st 6s g'd Jan 1 1921.....J&J	100 1/4	101 1/4
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60 J&D	60	63	2d 5s g'd cons 1923.....F&A	93	-----
Ref & Imp M 4s g '55 op J&J	28	30	Sou Indiana 1st g 4s '51 F&A	57	62	Term & Imp 4s g'd '23 M&N	92	95 1/4
U S Mfg & Tr cifs dep.....J	-----	-----	Chicago Union Station—			Osw & Syrac gu 5s '23.....M&N	95	-----
1st consol 6s gold 1934.....A&O	100	101	1st g 4 1/4s 1963.....J&J	86	87 1/4	Warren 1st ref 3 1/4s 2000 F&A	72	-----
Gen consol 1st 5s 1937.....M&N	70 1/4	75 1/4	Chicago & Western Indiana—			Denver & Rio Grande—		
U S Mfg & Trust cifs dep	-----	-----	Gen gold 6s Dec 1 1932 Q-M	101	103	1st con g 4s 1936.....J&J	69	69 1/4
stamped M & N 1915	-----	-----	Consol g guar 4s 1952.....J&I	61	62	1st con g 4 1/4s 1936.....J&J	72 1/4	74 1/4
M & N 1916 and	-----	-----	6% notes '18 ext to '19 M&S	-----	-----	Improv'd gold 5s 1928.....J&O	81	-----
M & N 1917 Int.....	-----	75	Chic & West Mich—See Pere M			1st & ref g 5s 1935 op.....F&A	61	62
Guaranty Tr Co ctf dep.....	-----	75	Choc Ok & Gulf—See C R I & P			Bnkrs Tr Co stpd ctf dep.....J	54	-----
Pur M 1st lien coal 5s 420p F&A	56	-----	Cin Day & Iron gu 5s '41 M&N	-----	-----	Adj luc 7s cum 1932 op.....J	55	65
Eq 6s Mar '19 '22 op.....M&S	7.50	7%	Cin Find & Ft W—See Cin H&D	-----	-----	Rio Gr June 1st gu 5s '39 J&D	62	95
Ch & I C Ry—1st 5s '36 J&J	14	18	Cin Hamilton & Dayton—			Rio Gr So 1st g 4s '40.....J&J	40	-----
Danv & Gt R 1st M 6s '20 M&N	80	100	General 5s gold 1942.....J&D	82	87	1st g 4s guar 1940.....J&J	35	45
Ev TH&Chic Inc 6s '20 M&N	80	-----	2d mtge gold 4 1/4s 1937.....J&J	72 1/4	-----	Rio Gr West 1st 4s '39 J&J	66 1/4	69
Chic Gt West—1st 4s 1930 M&S	59	59 1/4	Gen M 4 1/4s July 1 1939.....	-----	-----	1st cons g 4s 1949 op.....A&O	57 1/4	60
Chic Ham & West 1st 6s '27 J&J	98	106	Fixed 4% Int J&J & Nov	-----	-----	Utah Fuel 1st 5s 1931 M&S	87	-----
Chic & I C Ry—See Chic & E Ill			1st & ref gold 4s 1950.....J&J	50	-----	Des Moines & Ft Dodge—See M		
Chicago Indiana & Southern Ry			Guaranteed	80	-----	Des Plaines Val Ry—See Chic & M		
Con mtge g 4s 1956 guar J&J	71	78	Bankers Trust Co cifs dep.....	-----	85	Detroit Grand Haven & Milw		
Ind Ill & Ia 1st g 4s 1950 J&J	77 1/4	98	Cin Find & Ft W 4s 1923 M&N	20	-----	1st Eq '18 ext to Nov 14 '20 A&O	-----	-----
Chicago Indianapolis & Louisville			Dayton & Mich 1st 5s 1911	-----	-----	Congu '18 ext to Nov 15 '20 A&O	-----	-----
Ref M g 6s 1947 Ser A.....J&J	101 1/4	-----	Ext at 4 1/4s to 310p 17 J&J	76 1/4	-----	Det Gr Rap & West—See Pere M		
Ref M g 6s 1947 Ser B.....J&J	80	-----	C I St L & C—See CCC & St			Detroit & Mackinac—		
Ref M g 4s 1947 Ser C.....J&J	75	75	Cin Indianapolis & Western—			Prior lien gold 4s 1995.....J&D	-----	67 1/4
1st & gen 5s 1966.....M&N	65	83	1st m g 5s Nov 1 1965.....M&N	70	78	Mortgage gold 4s 1995.....J&D	-----	89
Eq 4 1/4s Mar 15 '19 '21.....M&S	6.50	6%	Cin Leb & Nor—See Pennsylvania	la RR	-----	Detroit Rly Tun—See Mich Can		
Eq 4 1/4s Apr 15 '19 '21 A&O 15	6.50	6%	Cin & Musk Val 4s 1948 F&A	75	-----	Detroit & Toledo Shore Line—		
Eq 4 1/4s Feb '19 Aug '23 F&A	6.50	6%	Cin N O & Texas Pacific.....	-----	-----	1st gold guar 4s 1933.....J&J	-----	85
Indianapolis & Lou 1st 4s '36 J&J	72	72	Eq 4 1/4s May 15 '19 '21 M&N 15	7%	6%	Dul & Ir Range—1st 5s '37 A&O	89 1/4	-----
Monon Coal gu 5s '36 op J&D	60	66	Cin North 1st g 4s 1951 J&J	60	-----	Dul Mis & Nor 1st 6s '22 J&J	99	-----
Ch I & St L ShL—See CCC&StL			Cin Rich & F W—7s g '21 J&D	100	-----	1st cons g 6s Jan 1 1923.....J&J	93 1/4	-----
Chicago Lake Shore & Eastern—			Cin San & Clev—See CCC&StL			Gen g 4s Jan 1 1941.....J&J	-----	-----
1st M 4 1/4s 1969 op 1919 J&D	-----	-----	Cleatfield & Jeff—See Pa & N W			Duluth Rainy Lake & Winnipeg		
Chic Milw & Puget Sound—			Cleat & Mahon—See B R & P			1st 5s 1916 ext 1921.....J&J	90 1/4	92 1/4
1st M g 4s 1949 guar J&J Q-J	75 1/4	-----	Cleveland Akron & Columbus—			Duluth South Shore & Atlantic		
Chicago Milwaukee & St Paul—			General gold 5s 1927.....M&S	90	-----	1st gold 5s 1937.....J&J	80	-----
Gen 4s 4s A May 1 1989 J&J	75 1/4	76 1/4	1st cons guar 4s 1940.....F&A	76	-----	Dutchess Co—See Cent New Eng		
Gen & ref 4 1/4s Jan 2014 A&O	72	73	Unsecured	74	-----	East Tenn Va & Ga—See So Ry		
Conv 5s Jan 2014 Ser B F&A	86 1/4	89	Cleve Cincln Chic & St Louis			Eastern Minn—See St P M & M		
Gen g 3 1/4s B May 1 1989 J&J	-----	66	General 4s gold 1993.....J&D	68	68 1/4	Easton & Amboy—See Lehigh V		
Gen g 4 1/4s May '89 Ser C J&J	83 1/4	-----	Gen M 5s Ser B 1993.....J&J	75	85	Elgin Jol & East 5s 1941.....M&N	92 1/4	-----
Deb gold 4s July 1 1934.....J&J	72	74	Deb gold 4 1/4s 1931.....J&J	80 1/4	84 1/4	Elkin & Alleg—6s 1941.....J&J	-----	-----
Conv deb 4 1/4s '32 op '22 J&D	81	81 1/4	Eq tr 5s 1919-1929.....J&J	6.50	6%	Elmira & Williamsport—		
Gold bonds 4s 1925 op '22 J&D	82 1/4	84	Calro Div 1st g 4s 1939.....J&J	66 1/4	-----	1st 6s '10 ext at 4% 1950 J&J	83	85
Chic & L Sup Div 5s '21 J&J	94 1/4	98 1/4	C W & M Div 1st 4s '91 J&J	64 1/4	83	Income 5s 2862.....A&O	90	93
Ch & Mo Riv 1st 5s 1926 J&J	93	-----	St L Div 1st col tr 4s '90 M&N	68 1/4	80	El Paso & Rock Isld—See El Pa		
Ch & Pac West Div 5s '21 J&J	96 1/4	97 1/4	Spr&Col Div 4s 1st g '40 M&S	63 1/4	69 1/4	El Paso & Southwestern Co—		
Dubuque Div 1st 6s 1920 J&J	99	-----	White WV Div 1st 4s '40 J&J	64 1/4	-----	New Mexico Ry & Coal Co—		
Fargo & So g 6s 1924 J&J	98 1/4	108	Cent Ind Ry gu 4s 1953 M&N	53	59	1st col tr g 5s Oct 1 '47 A&O	80	90
La C & D Div 1st 5s 1919 J&J	98	103 1/4	Chic Ind & St L Sh Line Ry—			1st & cons col tr g 5s '51 A&O	-----	85
Mil & Nor 6s ext at 4 1/4s J&D	82	-----	1st gold guar 4s 1953 A&O	81 1/4	87	Dawson R & Coal 5s '51 J&J	94	-----
Conde '18 ext at 4 1/4s '34 J&D	76 1/4	-----	C I S L&C 1st g Aug '36 Q-F	99 1/4	-----	El Paso & R 1st g gu 5s '51 J&J	-----	85
Wis & Minn Div g 5s '21 J&J	95	100	Con s f 6s '20 dr '105 M&S	99 1/4	-----	El Paso & R 1st g gu 5s '51 J&J	80 1/4	-----
Wic Vall Div 1st 6s '20 J&J	94 1/4	100	Cin San & Clev con g 5s '28 J&J	89	-----	5s 2d ext gold 1919.....M&S	96 1/4	-----
Ch & No M—See Pere Marq			Clev Colum Cin & Indianap			4 1/4s 3d ext gold 1923.....M&S	86	-----
Chicago & North Western—			Gen con gold 6s 1934 J&J	105	106	5s 4th ext gold 1920.....A&O	96	-----
Gen M 3 1/4s g 1987.....M&N	70 1/4	71	Id Blm & West 4s 1940 A&O	70 1/4	-----	4s 5th ext gold 1928.....J&D	80 1/4	101 1/4
Gen M gold 4s 1987.....M&N	83	-----	Ind & St L 1st 7s 1919 A J&J	99	-----	7s 1st cons g 1920.....M&S	100	-----
Stpd non-pay Fed Inc Tax	81 1/4	82 1/4	1st 7s July 1919 Ser B M&S	99	-----	7s 1st cons g fund 1920 M&S	69 1/4	70 1/4
Gen f 1 5s 1987 stp inc tax M&N	101 1/4	104 1/4	1st 7s July 1919 Ser C M&N	99	-----	Prior lien gold 4s 1996.....J&J	57 1/4	58 1/4
Sink fund deb 5s 1933.....M&N	93 1/4	96 1/4	O Ind & W g 5s Apr 1938 Q-J	-----	-----	Gen lien gold 4s 1996.....J&J	51	53
Sinking fund 6s 1929.....A&O	102	-----	Peo & East cons 4s '40.....A&O	54 1/4	58	Conv gold 4s 1953 Ser A A&O	50	51
5s 1929.....A&O	95	100	2d cons inc 4s 1990.....Apr 1	17 1/4	-----	Series B 1953.....A&O	53 1/4	53 1/4
30-year deb 5s 1921.....A&O 15	96 1/4	-----	Empire Trust cifs dep.....	-----	-----	Series D 1953.....A&O	53 1/4	53 1/4
Exten bonds 4s 1926.....F&A 15	89 1/4	-----	Cleveland Lorain & Wheeling—			Eq 4 1/4s Feb '19 Aug '21 F&A	6 1/4	6%
Equip tr 4 1/4s 1919 1922 A&O	6.10	5.60%	Cons now 1st g 5s 1933.....A&O	92 1/4	-----	Eq 5s Jan 1919 1923.....J&J	6 1/4	6%
Boyer Vall 1st g 3 1/4s '22 J&D	90	-----	Stamped subject to call.....	93	-----	Eq 4 1/4s Ser BB Feb '19 24 F&A	6 1/4	6%
Des Plaines Val 4 1/4s '47 M&S	78 1/4	-----	Con reg g 4 1/4s 1930 red J&J	80	-----	5s notes Apr 1919.....A&O	96 1/4	97
Frem Elk & Mo V 6s '33 A&O	108	110	Clev & Mahon Val—See Erie RR			Penn coll g 4s Feb 1 '51.....F&A	78 1/4	79
Ia Minn & NW 1st 3 1/4s '35 J&J	73	-----	Clev & Marietta—See Penn RR			Buffalo & Southwestern—		
Manitow G B&N W 3 1/4s '41 J&J	53	-----	Cleveland & Pitta—See Penn Co			1st g 6s '08 ext to 1924 J&J	-----	-----
Mach ext 1st M 5s '22.....A&O	96	-----	Clev Short Line—See L S & MS			2d g 5s '08 ext to 1924 J&J	-----	-----
Mil Lak Sh & W 6s 1924 M&N	100 1/4	101	Cleveland Terminal & Valley—			Jeff RR 5s g'd ext to 194 A&O	98	100
Mich Div 1st g 4s 1924 J&J	102	104	1st 4s gold guar 1995.....M&N	67	70	Chic & Atl Term 5s 1918	-----	-----
Ashland Div 1st 6s '25 M&S	102	-----	Coal & Coke Ry 5s 1919.....A&O	97	98	ext to July 1928.....J&J	-----	-----
Ext & Imp f g 5s '29 F&A	96	-----	Coal & Iron Ry—See Western M	aryland	-----	Ch & Erie 5s 1st g 1952 M&N	88	92
Mil Sparta & NW 1st 4s '47 M&S	76 1/4	80	Colo Midland—1st 4s g '47 J&J	7	-----	Cleve & Mah Val g 5s '38 J&J	85	-----
Mil & State Line 1st 3 1/4s '41 J&J	-----	-----	Cent Tr Co cifs of dep.....	6	-----	Erie & Jersey s f 6s 1955 J&J	98	98 1/4
Minn & Ia 1st g 3 1/4s '24 J&D	89	-----	Colo & Sou 1st g 4s 1929.....F&A	86	87	Genesee River 6s 1957 J&J	97	103
Peoria & N W 3 1/4s 1926 M&S	86	-----	Ref M g 4 1/4s May 1 '35 M&N	76 1/4	77	Long Dock 6s cong 1935 A&O	105	-----
Prin & Northw 3 1/4s 1926 J&J	84	-----	Ft Worth & D C 6s '21 J&D	97	99	Newb & N Y 1st 5s 1929 J&J	-----	-----
St L Peo & N W 5s 1948 J&J	93 1/4	94	Colo Sou N O & Pac—See St L	S F	-----	N J & N Y 1st 6s 1910—	-----	-----
St Paul East Gr Tr 4 1/4s '47 J&J	80	99	Colo Spr & Cripple Crk D Ry—			Ext at 5% to 1950.....M&N	-----	-----
St Louis City & Pac 3 1/4s '36 F&A	80	76	1st gold s f 5s 1930.....J&J	74 1/4	77	NY & Gr Lake gu g 5s '46 M&N	80	88
Chicago Peoria & St Louis			1st cons 5s Oct 1942.....A&O	40	-----	N Y L E & W C & RR—		
Prior lien g 4 1/4s 1930.....M&S	48	55	Col Connect & Ter—See Norf & W			1st 6s curr guar 1922 M&N	99	-----
Oak Rock Isl & Pac Railway—			Col Hock Vall Tr—See Rock Val			N Y L E & W D & I 1st 6s '13	-----	-----
General gold 4s 1988.....J&J	76 1/4	78 1/4	Concord & Mont cons 4s '20 J&D	94	96	Extended at 5% to '43 J&J	82 1/4	-----
Ref g 4s 1934 op to 1911 A&O	73 1/4	73 1/4	Deb 4s June 1 1920.....J&D	92	-----	N Y Pa & O p l 4 1/4s '35 M&S	-----	-----
Eq 5s Ser B 1919-1923.....J&J	7%	6%	Deb 3 1/4s June 1 1920.....J&D	93	-----	N Y Susq & Western—		
Eq 4 1/4s Apr 19 Oct '19 A&O	7%	6%	Coun & Pass—1st g 4s '43 A&O	85	-----	1st refunding 5s 1937.....J&J	76	-----
Eq 4 1/4s May 19 '25.....M&N	7%	6%	Newp & Richf 1st 5s '41 gu J&J	85	-----	2d mtge 4 1/4s 1937.....F&A	-----	-----
Eq 4 1/4s Jan 19 July '27 J&J	7%	6%	Conn River—Gold 4s 1943 M&S	70	-----	Gen mtge 5s g 1940.....F&A	59 1/4	-----
Burl Cedar Rapids & North—			3 1/4s Jan 1921.....J&J	93	-----	Term 1st g 5s 1943.....M&N	95	-----
Con 1st col tr 5s g '34 A&O	90	96	3 1/4s Jan 1 1923.....J&J	88	-----	Midland of N J 1st 6s 1910	-----	-----
Cedar Rap la Falls & NW—			Connecting Ry (Phila)—			ext at 5% to 1940.....A&O	86	-----
5s gold guar 1921.....A&O	86 1/4	-----	1st M gu 4s Mar 15 '51 M&S 15	85	88	Wilkes & E 1st g 5s '42 J&D	65	67
M&StL 1st gu g 7s '27 J&D	100	-----	Connellsv & Monongahela Ry—			Erie & Jersey—See Erie RR		
Choctaw Oklahoma & Gulf—			1st s f g 4s 1930 opt.....M&S	90	94	Erie & Pittab—See Penn RR—		
Gen M g 5s Oct 1 1919 J&J								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2s '26...M&N	80	90	Louisville & Nashville—		
4s refunding 1927.....A&O	85		Gen & ref g 5s 1965 Ser A J&J	80	90	Gen mort gold 6s 1930.....J&D	106 1/2	115
4s Jan 1928.....J&J	84		Interboro-Met (See Street & El			50-year gold 6s 1937.....M&N	96	100
3 1/2s Oct 1 1920.....A&O	93 1/2		Inter Rap Tran Ry Securities			Unified gold 4s 1940.....J&J	85 1/2	86 1/2
3 1/2s Oct 1 1921.....A&O	91		International & Gt Northern—			Coll tr gold 5s 1931.....M&N	95 1/2	99
Troy & Boston—7s 1924 J&J	103 1/2		1st g 6s 1919.....M&N	94	96	Equip 5s Dec '19-1923.....J&D	6 10	5.60%
Flint & Pere Marq—See Pere Mar			5% notes Aug. 1 1914.....F&A	38	46	At K & Clin div 4s 1955 M&N	78	80
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20.....M&N			Atl Knox & Nor 1st 5s 46J&D	92 1/2	
Florida East Coast 4 1/2s '39 J&D	82 1/2	84	Internat Rys (Central America)			Consol gold 4s 2002.....M&S		
Florida South—See Atl Coast L			1st M 5s 1972 opt.....M&N	70	75	Lou C & Lex 4 1/2s g '31 M&N	88	95 1/2
Florida West Shore 5s 1934 J&J	75		Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930 J&J	101	
Fonda Johnstown & Gloversv—			1a Minn & N W—See C & N W			2d gold 6s 1930.....J&J	93 1/2	
1st cons ref g 4 1/2s 1947 J&J	68		Jackson Ter 1st 5s g '39 J&J	85		Pad&Memdiv 1st 4s '46 F&A	78 1/2	89
Gen ref g gold 4s 1950.....J&J	56	61	Jamestown Frank & Clearfield—			Pensacola Div 1st 5s '20 M&S	97	
1st con ref 4 1/2s '52 opt M&N	55	60	1st g 4s 1959 guar.....J&D	76 1/2	90	St Louis Div 1st g 5s '21 M&S	99 1/2	
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980.....M&S	53 1/2	
1st 5s 1938.....J&D	81	86	Joplin Union Station—			S E & St L div 6s 1921 M&S		
Ft Smith & West 1st g 4s '54 A&O	18		1st g 4 1/2s 1940 guar op M&N	75	82	E H & N 1st 6s 1919.....J&D	100 1/2	
Fort St UnDepDet 4 1/2s '41 J&J	75	85	Kal Al & G R—See L S & M S			Henderson Br 6s g 1931 M&S	101 1/2	103 1/2
Ft Worth & Den C—See Col & S			Kanaw & Mich—See Tol & O C			Kent Central—4s g 1987 J&J	73 1/2	78
Ft Worth & Rio Gr 4s 1928 J&J	55		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965.....A&O	93	94 1/2
Fre Elk & Mo Riv—See C & N W			Kansas City Clinton & Sp—			L&N Mob&Mont 4 1/2s 45M&S	80 1/2	96 1/2
Galv Har & San An—See So Pac			1st 5s gold 1925 guar.....A&O	72		Louisv & Nashv South'n joint		
Galv Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952.....J&J	73 1/2	81 1/2
1st M 5s 1933.....A&O		85	Reidg g 4s 1936 guar.....A&O	70	72	L&N Term 1st g 4s '52 gu J&D	65	
Genesee River—See Erie RR			Cons 6s 1928.....M&N	100 1/2	103 1/2	Nas F & S 1st g 5s '37 F&A	90 1/2	
Gen & Wyo 1st g 5s 1929.....A&O	70	76	Current Riv 1st 5s 1927 A&O	75	80	Newport & Cincin Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934 M&S	70		1st M g 4 1/2s 1945 guar J&J	79 1/2	
Georgia Car & N—See Seab A L			Income 5s Mar 1934 Sept 1	65	70	Pensa & Atl 1st 6s gu '21 F&A	100 1/2	
Georgia Coast & Piedmont—			Assented.....M&S	67 1/2	69	S & N Ala Con M g 5s '36 F&A	93 1/2	100
1st gold 5s 1962.....A&O		25	Kan City & Mem Ry & B—			Gen con gu g 5s 1963 A&O	85 1/2	94 1/2
Ga & Fla 1st g 5s 1956.....M&N	20		1st 5s gold 1929.....A&O	87	97	Macon Dub & Sav 5s 1947 J&J		
Geor Midland—See South'n Ry			Kans & Mo—1st 5s '22.....F&A			Macon Terminal 5s 1965 J&J	80	85
Georgia Pacific—See South'n Ry			Kan City & Mem 5s 1961 M&N			Mahoning Coal—See L S & M S		
Geo RR & Bank g 6s 1922.....J&J	98		Kansas City Mexico & Orient—			Maine Central-Coll tr 5s '23J&D	96	
5s Jan 1 1922.....J&J	95		1st gold 4s 1951 (undep.) F&A	10		1st & ref 4 1/2s 1935.....J&D	86	
4s Jan 1 1947.....J&J	80		6% notes Apr 30 1916.....A&O	10		Eur & N A 4s gold 1933.....J&J	80	85
Ga Sou & Fla 1st g 5s 1945 J&J	90	92	Kan City & N W 1st g 5s '33 J&J			Hereford Ry—G 4s '30 M&N	80	85
Gettysburg & Har 5s gu '26 A&O	94	95	Kan City & Pac—See M K & T			Knox & Linc Pen SL 4s '20 F&A	93	98
Gila Val Globe & Nor—See Sou		Pacific	Kan City & St Jos & Council Bl—			Upper Coos 1st gu 4s '30 M&N		
Gr Rap Bel & Sag—See Pere Mar			Nodaway Val 1st 7s 1920 J&D			Upper Coos Ex 4 1/2s g '30 M&N		
Grand Rap & Ind—See Penn RR			Tarkio Val 1st 7s 1920.....J&D			Washington Co Ry 1st g gu		
Grand Trunk West 4s '50 J&J		70	Kan City Southern—			3 1/2s Jan 1954 op 1924 J&J	60	
1st g gu 4s 5 July 1 1950 J&J	60		1st gold 5s 1950.....A&O	61 1/2	63 1/2	Manila RR—See Foreign Gov't	49	
Great Northern—			Ref & Imp't 5s Apr 1 '50 J&J	88 1/2	84	Manitoba & S E—See Canadian		North m.
C B & Q coll tr g 4s 1921 J&J	93 1/2	94	Kansas City Terminal Ry—			Marq Houghton & Ont 6s '25 A&O	92	97
1st & ref g 4 1/2s 1961 op 41J&J	88 1/2	97	1st g 4s 1960 op 1930.....J&J	75 1/2	76	Mc Del & Va 5s 1955 gu.....F&A	30	
5% notes 1920.....M&S	97 1/2	97 1/2	4 1/2s notes Nov 15 '18 M&N	99	100	Maryl & Pa 1st g 4s 1951.....M&S		65
Great Northern Ry of Canada—			4 1/2s notes 1921.....J&J	93 1/2	95	Income 4s 1951.....A&O	19	26
Con 4s 1934 opt to 1914 A&O	66	71	K C Viaduct & Term Ry 1st s f			Mason City & Ft Dodge—		
Green Bay & West deb cfs A—		79 1/2	4 1/2s Sept '34 op '30 rets J&J	13	18	1st M gold 4s 1955.....J&D	44	50
Deb cfs B.....	8	9 1/2	Kentucky Central—See L & N			Memphis Union Station Co—		
Greenbrier Ry—See Chesapeake		Ohio	Keokuk & Des M—See C R I & P			1st g gu 5s Nov 1 '59.....M&N	90	95
Greenwich & Johnsonville—			Knox & Ohio—See South'n Ry			Merchants' Br—See Term RR		
1st old 4s 1924.....J&J	89		Lake Erie & Western—			Meridian Term 4s '55 guar M&N	65	
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937.....J&J	83 1/2	86	Mexican International—		
1st ref & term g 5s Feb '52 J&J	75 1/2	76 1/2	2d g 5s July 1 1941.....J&J		80	Prior lien g 4 1/2s 1947.....M&S	20	
Gulf Terminal of Mobile—			No Ohio 1st gu 5s g '45 A&O		80	1st con gold 4s 1977.....M&S	25	40
1st mtge g 5s 1957 gu J&J	65	70	Lake Sh & Mich 8s—See N Y C			Stamped guar op to Mar '07		
Hartford & Conn Western—			Leavenworth Term Ry & Bridge			Mexican North 1st 6s 1930 J&D		
1st ext g 4 1/2s July 1 1923 J&J	93		L M gold 5s 1923.....J&J	70	80	Mich Cent—See N Y C & H R		
Henderson Br—See Lou & Nash			Lehigh & Hudson River RR—			Middlesex Valley—See Lehigh Val		
Hocking Valley Ry—			Gen g 5s July 1 1920 guar J&J	96 1/2		Midland of N J—See Erie		
1st cons gold 4 1/2s 1999 J&J	79 1/2	80	Unsecured.....	97		Midland Term 5s 1925.....J&D	85	92
6% notes 1918 ext to Feb			Lehigh & Lake Erie—See Lehigh		Valley	Midland Valley—5s 1943.....A&O	75	82
1919.....M&N		5.90%	Lehigh & New England—			Adj M Apr 1 '53 Ser A Sept	28	
Eq 4s 1919 1923.....F&A	6 25		1st M g 5s 1945.....J&J	99	101	Series B.....	15	
Col & H V Ext 4s 1948.....A&O	74 1/2		Lehigh Valley—			Millen & Southw—5s 1955 A&O		65
Col & Tol 1st g 4s 1955 F&A	74 1/2		1st 6s ext g 4s 1948.....J&D	84	89	MillSh & West—See Chic & N W		
Holidays Bed & Cumb—See P			Con M 6s ann irrred J&D	115	117	Millw & No—See Chic Mill & St P		
Housatonic—See N Y N H & H			Con M 6s R gold 1923.....J&D	100 1/2	102	Millw & Sparta & N W—See Chic		N W
Houston Belt & Term 5s '37 J&J	81 1/2	95	Con M 4 1/2s C 1923.....J&D	94	97	Min&Pac—See M St P & S S M		
Houston E & W Tex—See Sou P			Con M 4 1/2s ann irrred J&D	94	97	Min & St L—1st 7s 1927 J&D	101	
Houston & Tex Cen—See Sou P			Gen cons gold 4s 2003.....M&N	80 1/2	81 1/2	Pacific Ext 1st 6s 1921.....A&O		100
Hudson & Manhattan—			Gen con g 4 1/2s 2003.....M&N	86 1/2	87	1st consol gold 5s 1934.....M&N	71 1/2	77 1/2
1st g 5s 1957 opt.....F&A	64	64 1/2	Col tr g 4s Feb '19 Feb '26 F&A	64 1/2	54 1/2	1st ref g gold 4s 1949.....M&S	47	48
Adj in cup to 5% Feb 57 A&O	19 1/2	19 1/2	Coll tr g 6s 1928 tem rets M&S	99 1/2	100	Ref&Ext 5s Feb '62 Ser A Q F	40	50
1st M 4 1/2s 1957 conv.....F&A	70	75	Easton & Amb 5s 1920.....M&N	98 1/2	100	Des Mol & F D 1st 4s '38 J&J	46	
N Y & Jar 1st g 5s '32 opt F&A	84 1/2	100	Lehigh & Lake Erie—			Iowa Cent 1st g 5s 1935 J&D	81 1/2	84
Huntingdon & Broad Top—			1st 4 1/2s 1957 gu.....M&S	85		1st & ref g 4s 1951.....M&S	45	46 1/2
1st g 4s Sept 30 1920.....A&O	70		Lehigh & N Y 1st 4s '45 M&S	72 1/2		Min St P & Sault Ste Marie—		
2d mtge 4s gold 1925.....F&A	50		Lehigh Valley Coal—			1st cons gold 4s 1938.....J&J	83 1/2	85 1/2
Cons 5s Mar 31 1925.....A&O	40		1st 40-year gu int red to			1st cons gold 5s 1938.....J&J	97	97 1/2
Huntington & Big Sandy—See		Ohio	4% 1933.....J&J	83	86	2d M gold 4s guar 1949.....J&J	65	
Hutchinson & S—See A T & S F			Lehigh Valley Ry of N Y—			Eq notes 4 1/2s Dec '19 '22J&D	67.40%	5.90%
Illnote Central—1st g 4s '51 J&J	88	93	1st 4 1/2s gold 1940.....J&J	87	95	M S Ste M & Atl 1st 4s '26 J&J	86 1/2	
1st gold 3 1/2s 1951.....J&J	70 1/2	90	Leh Val Term 5s 1941.....A&O	99 1/2	102 1/2	Min & Pac 1st 4s 1936.....J&J		92
Main L ext 1st g 3 1/2s '51 A&O	63 1/2		Middlesex Val 1st 5s '42 M&N	92		M St P & S M & Cent Term Ry—		
1st m 2 3s 1951.....M&S			Pa & N Y Canal con 5s '39 A&O	97	100	1st Chl Term 4s '41 op 16 M&N	85	95
1st m 4s 1951.....A&O			Con M 4 1/2s 1939.....A&O	89		Minneapolis Term—See Wis Cen		
Tr bds & 3 1/2s 1950.....J&J			Cons M 4s 1939.....A&O	82		Minneapolis Union—See St P M		
Coll trust gold 4s 1952.....A&O	77 1/2	80	Lehigh & Wilkes—See Cent N J			Mississippi Cent g 5s 1949 J&J		90
Col Tr L NO & T g 4s '53 M&N	76 1/2	77	Lex & East—See Louisville & Nash	60	80	Miss River & Bonne Terre—		
Fur lines 1st g 3 1/2s 1952 J&J	65	75	Litchfield & Mad 1st 5s '34 M&N			1st s f g 5s 1931 op.....A&O	95	98
Ref g 4s 1955 opt 1918 M&N	81 1/2	82 1/2	Little Miami—			Missouri Kansas & Texas—		
1st 1st ref M (C & C L & N O			Gen g guar 4s 1962.....M&N	75		1st gold 4s 1990.....J&D	67 1/2	70
5s 1963 Ser A.....J&D	92	94 1/2	1st g 4s 1939 guar.....J&J	62	70	2d gold 4s June 1 1990.....F&A	36	37
Equip tr 4 1/2s Feb '19 '23 F&A	6 20	5.80%	Long Island-Unifled g 4s '49 M&S	70 1/2	78	Union Tr Co cfs dep.....	34 1/2	37 1/2
Eq trust 4 1/2s Jan '19 '26 J&J	6 20	5.80%	Refund g gu 4s 1949.....M&S	71	78	1st Extension 5s 1944.....M&N		41
Equip 5s Feb '19 '23.....F&A	6 20	5.80%	Tax-exempt N Y.....			1st & ref 4s gold 2004.....M&S	43	45
Calro Bridge 4s g 1950.....J&D	71 1/2	77 1/2	2d mort 7s 1918.....F&A			Guaranty Trust cfs dep.....	42	47 1/2
Litch Div 1st g 3s 1951.....J&J	58		1st cons g 5s July 1 1931 Q-J	94 1/2		Gen M s f g 4 1/2s 1936.....J&J	32	31 1/2
Louisv Div 3 1/2s g 1953.....J&J	65 1/2	71	1st cons g 4s July 1 1931 Q-J	85	89	N Y Tr Co cfs of dep.....	28	31 1/2
Middle Div reg 5s 1921.....F&A	95 1/2		Gen mort g 4s 1938.....J&D	71 1/2	77	Consol M g 5s 1940.....A&O		40
Omaha Div 1st 3s g 1951 F&A	58 1/2		Ferry 1st 4 1/2s con g 1922 M&S	88 1/2	98	6% notes '16 Cent Tr cfs M&N	7 30	6.50%
St Louis Div 3 1/2s g 1951 J&J	66	75	4s gold 1932.....J&D			Eq g 5s Dec '18 '23.....J&D		30
St Louis Div 3s g 1951.....J&J	60	66	Debenture gold 5s 1934 J&D			St Louis div g 4s 2001.....A&O		
Sp'gfield Div Ext 3 1/2s '51 J&J		79 1/2	Deb gold 5s 1937.....M&N	68 1/2	75 1/2	Boonville RR Bridge—		
Western lines g 4s 1951.....F&A	71		Montauk Ext 5s 1945.....J&J	78	86	1st g gu s f 4s 1951.....M&N		
Chicago St Louis & N O—			Brook & Mon 2d 5s 1938 J&D	85		Dal & Waco 1st gu 5s '40 M&N		75
Con g 5s June 15 '51 J&D 15	96 1/2		L I C'y & P con 5s 1937 M&N			Kan C & Pac 1st 4s g 1990 F&A		70
Con g 3 1/2s Jan 15 '51 J&D 15	63 1/2		N Y Bay Ex R 1st 5s g '43 J&J			Mo Kan & E 5s 1942 gu A&O	37	62
Eq 5s Jan 1920-Dec 1924 J&D	86 20%	5.70%	N Y B'klyn & Man Beach 1st			Missouri Kansas & Okla—		
Mem Div 1st 4s g 1924 J&D	70 1/2		gold 5s 1935.....A&O	95		1st g gu 5s May 1 '42 M&N	63	87
Kankakee & S W 5s '21 F&A	92	97	N Y & R B 1st g 5s 1927 M&S	95	98	U S Mtg & Tr Co cfs dep	60	70
St Louis Alton & Ter Haute—			North Shore Branch—			MK&ToT 1st 5s gu '42 M&S	55	58
Bellev & Car 1st 6s '23 J&D		110	1st con 5s g Oct 1 1932 Q-J	84	93 1/2	Sherman Shreveport & S—		
St L South 1st g 4s '31 M&S	76 1/2		Louis					

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Consolidated)			N Y Cent & Hud Riv—(Consolidated)			Ohio Connect'g 1st g 4 1/2 M&S	81 1/2	-----
Eq 5s Nov '18-Nov '21 M&N	67.50	6.50%	Moh & Mal 4s 1991 M&S	74 3/4	-----	Ohio I & W—See CCC & St L		-----
Gold 4s Mar 1 1945 opt M&S	60 3/4	-----	Consol g 3 1/2 2002 M&S	-----	-----	Ohio River—See Balt & Ohio		-----
3d 7s ext to July 1938 at 4%	-----	-----	N Y Junc 1st 4s gu '86 F&A	68	-----	Old Colony—4s gold 1924 F&A	91	-----
Boonv St L&Sou 5s '51 op F&A	50	-----	NY&Har 1st g 3 1/2 2000 M&N	64 1/2	-----	4s Dec 1925 J&D	88	-----
Cent Br Unpac 1st g 4 1/2 J&D	63	72	N Y & Nor 1st g 5s '27 A&O	92 3/4	-----	4s Jan 1938 J&J	76	-----
Pac of Mo 1st ex g 4s '38 F&A	80	83	N Y & Put 1st 4s g 1993 A&O	72	-----	3 1/2 July 1 1932 J&J	76	-----
2d ext 5s gold 1938 J&J	85	-----	Pine Creek gu 5s 1932 J&D	101 1/2	-----	Oregon & California—See So Pac		-----
St L R E 1st 5s 1938 M&N	90	-----	Pitts & L Erie 5s 1928 J&J	102	-----	Oregon-Washington RR & Nav		-----
Car'dalet Bristol 4 1/2 38 A&O	-----	-----	5s Jan 1 1928 A&O	91 1/2	-----	1st & ref g gu 4s '61 opt J&J	75	76 1/2
St Louis Iron Min & Sou—			Pitts McK & Y 1st 5s '32 J&J	101 1/2	-----	Ore RR & Nav cons 4s '46 J&D	81 1/2	-----
Unify & Ref'g 4s '29 J&J	81	82 1/2	2d 5s guar 1934 J&J	100 1/2	-----	Oregon Short Line—See Un Pac		-----
Gen con ry & l g 5s '31 A&O	89 1/2	95	RW&O con 5s July '22 A&O	96 1/2	99	Oswego & Syracuse—See D L & W		-----
Gen Con stpd gu 5s '31 A&O	-----	-----	RW&O cons g 3 1/2 '22 A&O	-----	-----	Pacific Coast Co—See Misc Bds		-----
Eq 5s Nov '19-Nov '21 M&N	67.40	6.40%	Utica & B Riv 4s g 1922 J&J	91 1/2	-----	Paducah & Illinois—		-----
Riv & Gulf Div 4s '33 M&N	74 3/4	76	West Trans Co 3 1/2 '23 F&A	81	-----	1st s f g 4 1/2 1955 gu J&J	84	88
Pine Bluff & W 5s '23 A&O	91	92	West Shore 1st 4s 2361 J&J	78	79 1/2	Pan American 1st 5s '34 op J&J	-----	50
Verd Val I & W 1st 5s '26 M&S	86	-----	N Y C & St L 1st g 4s '37 A&O	80 1/2	80 1/2	Pennsylvania RR—		-----
Mobile & Birm—See Southern R			Deb 4s May 1 1931 M&N	66	68	Con M 5s g 1919 M&S	97 3/4	-----
Mobile & O—1st g 5s 1927 J&D	101	102	N Y Connecting RR—	83 3/4	84 1/2	do 4s gold 1943 M&N	89	-----
1st exten 6s July 1927 J&J	95	-----	1st M 4 1/2 1953 F&A	-----	-----	do 4s gold 1948 M&N	85	86 1/2
Gen g 4 1938 M&S	73	80	N Y & Gr'wood Lake—See Erie		-----	do 4s gold 1948 M&N	-----	86 1/2
Eq 5s 1919 Var	7 1/2	6 1/2	N Y & Harlem—See N Y C & H		-----	do 4s gold 1948 sterling	-----	86 1/2
Eq 5s May '19-Nov '23 M&N	7 1/2	6 1/2	N Y & Jersey—See Hud & Man		-----	stamped dollar bonds	-----	86 1/2
Eq 4 1/2 Mar '19-Sep '22 M&S	7 1/2	6 1/2	N Y Lack & West—See Del Lac		-----	do 4 1/2 g 1960 F&A	95 3/4	96 1/2
Montgom Div g 5s 1947 F&A	76 1/2	84 1/2	N Y L E & W C RR—See Erie		-----	Gen g 4 1/2 1955 J&D	90 3/4	90 3/4
St Louis Div 5s 1927 J&D	83 3/4	87	N Y & L Br—See Cent of N J		-----	Con M 3 1/2 g 2 1945 J&J	77	83
St L & C 4s guar 1931 J&J	74 1/2	85	N Y New Haven & Hartford—		-----	Col tr 4s Ph W & B 1921 J&J	94 3/4	96
Mobile Ter & Ry 5s '85 op M&S	-----	-----	Deb 6s Jan 15 '48 conv J&J 15	90	93	RE pur mon 1st g 4s '23 M&N	95	-----
Moh'k & Malone—See N Y C & H			Deb 4s July '55 non-conv J&J	55	59	Gen ft eq 4s May '19 to '20 Q-F	6 1/2	5.50%
Monong River—See Balt & Ohio			Deb 4s 1956 non-conv M&N	55	59 1/2	Gen ft eq 4s June '19 '22 Q-M	6 1/2	5.50%
Monongahela Sou 5s 1955 A&O	86	-----	Deb 4s 1947 non-conv M&S	60	62 1/2	Gen ft eq 4 1/2 Apr '19 '23 Q-J	6 1/2	5.50%
Mont Cent—See St P M & M			Deb 4s Apr 1 1922 A&O	79	82	Aleg Val gen 4s 1942 M&S	83 3/4	86 1/2
Morgan's La & Tex—See So Pac			Deb 3 1/2 Mch 1947 M&S	55	-----	Balt Ches & At 1st g 5s '34 M&S	50	60
Morris & Essex—See D L & W			Deb 3 1/2 1954 non-conv A&O	55	55	Belvidere Del gu 4s 1927 F&A	89	-----
Mutual Term of Buf 4s 1924 J&J	90	-----	Deb 3 1/2 1956 conv J&J	53	56	1st g gu 3 1/2 1943 J&J	73	-----
Nashville Chattanooga & S L	95 1/2	99	Bos & N YAL 1st 4s '55 F&A	68	-----	Cin Leb & Nor 4s 1942 M&N	80 1/2	87 1/2
1st consol gold 5s 1928 A&O	-----	-----	Cent New Eng 4s 1961 J&J	61 1/2	74	Clev & Marietta—4 1/2 '35 M&N	85 1/2	-----
Centerville Br g 5s 1923 J&J	99 1/2	103 1/2	Dutchess Co 4 1/2 '40 J&D	70	85	Cleveland & Pittsburgh—		-----
Jasper Br 1st 5s 1923 J&J	-----	-----	Danb & Norwalk 4s '55 J&D	81	-----	Ser A 4 1/2 gen gtd 1942 J&J	95	-----
Nash Flor & Sheff—See L & N			Con 5s July 1 1920 J&J	96	-----	Ser B 4 1/2 gen gtd 1942 A&O	89 1/2	-----
National Rys of Mexico—			Gen 5s Apr 1 1925 A&O	95	-----	Int red to 3 1/2 %	86 1/2	-----
Pr llen g 4 1/2 s f 1957 J&J	27	-----	Harl Riv & Portch 4s '54 M&N	72	-----	Ser C 3 1/2 gen gtd '48 M&N	80 3/4	-----
Jan. 1914 coupon on A&O	28 3/4	50	Houstonic con 5s 1937 M&M	89 1/2	-----	Ser D 3 1/2 gen gtd '50 F&A	80 3/4	-----
Gen M 4s 1977 A&O	-----	-----	Naugatuck 1st 4s '54 M&N	65	-----	D Riv RR & B gu g 4s 36 F&A	81 1/2	-----
April 1914 coupon on J&D	30	-----	New Eng cons 4s '45 gu J&J	68	-----	Erie & Pittsburgh—		-----
6% g notes June 1915 J&D	25	-----	Consol g 5s July 1 '45 J&J	81	-----	Gen gu g 3 1/2 Ser B '40 J&J	72 1/2	-----
Nat RR of Mex p l g 4 1/2 26 J&J	25	-----	NY&NEBosTer 4s '39 A&O	-----	-----	Series C 1940 J&J	72 1/2	-----
1st cons g 4s 1951 A&O	21	-----	N Hav & North 4s '56 gu J&D	65	75	Gr R & Ind Ext 4 1/2 '41 J&J	83 3/4	-----
April 1914 coupon on A&O	25	-----	N Y Prov & Bos 4s '42 A&O	-----	85	Muskegon Div g 5s '26 J&J	-----	85
Nebraska—See C B & Q			N Y Westchester & Bos Ry—		-----	Holidays Bedford & Cumb		-----
New Eng RR—See NYNH&H			1st M g 4 1/2 1946 gu J&J	58	59 1/2	1st M g 4s 1951 guar J&J	82	86
New Hav & No—See NYNH&H			Prov Sec deb 4s 1957 gu M&N	43	50	Pennsylvania Company—		-----
N J Junction—See N Y Central			Prov Ter 1st g 4s gu '56 M&S	-----	-----	1st M g 4 1/2 1921 J&J	97 1/2	98 1/2
New Jer & New York—See Erie			N Y & Nor—See N Y Central		-----	Col tr 4 1/2 J ne 15 '21 J&D 15	96 1/2	96 1/2
New Lon Nor 1st 4s '40 J&J	70	-----	New York Ontario & Western—		-----	Gu g 4s 1931 op 1921 A&O	82 1/2	86
New Mex Ry & C—See El Paso	52	55	Ref 1st g 4s June 1922 M&S	66	68	Gu tr cifs g 4s 1932 M&N	81	-----
New Ori Gt Nor 1st 5s 1955 F&A	-----	-----	Gen M g 4s 1955 red J&D	50	65	Gu tr cifs g 3 1/2 1937 M&S	76 1/2	-----
New Orleans & North E 5s 1915	95	100	Eq 4 1/2 Mar '19-Mch '23 M&S	66.40	5.90%	Gu tr cifs g 3 1/2 1941 F&A	73 1/2	-----
Extended at 5% 1940 M&N	64	65	NY Phila & Nor—1st g 4s '39 J&J	82	86	Gu tr cifs g 3 1/2 '42 J&D	74 1/2	80
New Orleans Term 1st 4s '53 J&J	94 1/2	-----	Income 4s Jan 1 1939 M&N	80	85	Gu tr cifs g 3 1/2 '44 J&D	75	79 1/2
New Orleans Texas & Mexico—			N Y Prov & Bos—See N Y N		-----	Pitts C C & St L—		-----
1st g 5s Oct 1925 Ser A J&D	53 1/2	55	N Y & Putnam—See N Y Cent		-----	Con g gu 4 1/2 Ser A '40 A&O	-----	95
Non-conv int 5s Oct '35 Ser A	53 1/2	55	N Y & Rockaway Beach—See Lo		-----	do Ser B 1942 A&O	93 1/2	94 1/2
Newport & Cin Bdge—See Louis			N Y Susq & W—See Erie		-----	do Ser C 1942 M&N	-----	99
Newp & Rich—See Conn & Pass			N Y West & Bos—See N Y N		-----	do Ser I 1963 F&A	90	95
N Y B & M Bch—See Long Isl			Nodaway Val—See KCSJ & CB		-----	do 4 1/2 Ser J '64 M&N	89 1/2	92 1/2
N Y Bay Ext RR—See Long Isl			Norfolk & Caro—See Atl Coast L		-----	do 4s Ser D '45 M&N	89 1/2	93
New York Central R. R.—			Norfolk Southern—		-----	do 4s Ser F 1953 J&D	89 1/2	91 1/2
Conv. deb. 6s 1935 M&N	93 1/2	93 1/2	1st & ref g 5s '61 op '15 F&A	65	66 3/4	do 4s Ser G 1957 M&N	89 1/2	93
Con M 4s 1998, Ser A F&A	74 1/2	75	Norfolk & Sou 1st 5s 1941 M&N	85 1/2	-----	do 4s Ser H 1960 F&A	89 1/2	92
New York Cent & Hud River—			1st gen g 5s 1954 opt J&J	71	-----	do 3 1/2 Ser E '49 F&A	89 1/2	92
Ref g 3 1/2 July 1 1907 J&J	71 1/2	72 1/2	Ral & Cape F 1st 4s '43 M&S	72	85	CSTL & Pitts 1st 5s '32 A&O	98 1/2	104
Deb g 4s 1934 tax-exempt M&N	79 3/4	81 1/2	Ral & Southp con 5s '55 J&D	-----	-----	Pitts Va & Char gu 4s 43 M&N	76 1/2	-----
Deb 4s 1942 tax-exempt J&J	75 1/2	79 1/2	Suffolk & Car con 5s '52 J&J	-----	-----	Bodus Bay & Sou g 5s '24 J&J	80	90
Ref & Imp 4 1/2 2013 op A&O	83	83 1/2	Norfolk Ter 1st gu 4s '61 M&N	70	-----	Sun & Lew 1st g 4s 1936 J&J	79 1/2	-----
5% notes 1919 J&J	99	99 1/2	Norfolk & West gen 4s 1931 M&N	108	-----	Tol Walh Valley & Ohio—		-----
NYC Lines eq 5s '18-'22 M&N	66.40%	6%	Imp & exten 6s 1934 F&A	105 1/2	-----	1st g gu 4 1/2 1931 Ser A J&J	84	-----
NYC Lines eq 4 1/2 '19-'25 J&J	66.40%	6%	New River 1st 5s 1932 A&O	106	-----	1st gu 4 1/2 '33 Ser B J&J	84	-----
NYC Lines eq 4 1/2 '19-'27 J&J	66.40%	6%	N&W Ry 1st cons 4s '96 A&O	84 1/2	-----	1st gu 4s 1942 Ser C M&S	77 1/2	-----
NYC Lines eq 4 1/2 '19-'28 J&J	66.40%	6%	Div 1st lien & gen g 4s July 1	84	88	Penn & N Y Canal—See Leb V		-----
Bos & Alb eq 4 1/2 '19-'27 A&O	66.40%	6%	1944 opt Jan 1 1929 J&J	-----	-----	Pennsylvania & Northwestern—		-----
L B Col tr g 3 1/2 1998 F&A	65	65 1/2	Conv g 4s 1932 op 1917 J&D	104 1/2	-----	Gen 5s Jan 1 1930 J&J	95	100
M C Col tr g 3 1/2 1998 F&A	65	-----	Con deb 4 1/2 1938 M&S	79 3/4	8 1/2	Clearfield & Jeff 1st 6s '27 J&J	100	102 1/2
Beech Cr—1st 4s gu '86 J&J	84 1/2	92	N&W Pocahontas 4s '41 J&D	66.10%	5.60%	Pensacola & Atl—See Lou & N		-----
2d guar g 5s 1938 J&J	85 1/2	-----	Eq tr 4 1/2 1919-1924 F&A	95 1/2	-----	Peoria & Eastern—See Clev Cin		-----
Chf Blt C Co 1st g 4s '40 J&J	-----	-----	ColCon & Ter 1st 5s g '22 J&J	75 1/2	77 1/2	Peoria & N W—See Chic & N W		-----
Beech Creek Ext 3 1/2 '51 A&O	70 3/4	-----	SclotoValdNE 1st 4s '89 M&N	92	100	Peoria Ry Term—See Ch R I & A		-----
Carl & Adir 1st 4s '81 J&D	85 1/2	-----	North & South Caro—See Caro		-----	Peo & Pekin Un 1st 6s '21 Q-F	96	100
Gouv & Osw 1st 5s g '42 J&D	-----	-----	Northeast Penn 5s 1920 A&O	-----	-----	2d mort g 4 1/2 Feb 1 '21 M&N	82	-----
Lake Shore & Mich South—			N east of SC—See Atl C L of S C		-----	Pere Marquette (New Co)—		-----
Con g ref 3 1/2 1907 J&D	71	72	Northern Cal Ry—See So Pac		-----	1st g 5s July '56 Ser A J&J	83 1/2	84
Deb g 4s 1928 M&S	87 1/2	85 1/2	Northern Central—		-----	1st g 4s July '56 Ser B J&J	67 1/2	-----
Gold 4s 1931 M&N	85	85 1/2	Con gen M 4 1/2 E 1925 A&O	90	-----	Parklomen 1st 5s '18 ext to '38 J&J	95	100
Cleveland Short Line 4 1/2 '61 A&O	87 1/2	-----	Mort bds 5s 1926 Ser A J&J	100	-----	2d 5s 1918 ext to '38 J&J	95	100
K A & Gr R 1st 5s '38 J&J	99	-----	Mort bonds 5s 1926 Ser B J&J	100	-----	Petersburg—See Atl Coast Line		-----
Kal & W Pl'n g 5s '40 J&J	90 1/2	-----	Northern Ohio—See L E & West		-----	Phila & Balt Cent 4s 1951 M&N	80	-----
Mahon C RR 1st 5s '34 J&J	90 1/2	-----	Northern Pacific—		-----	Phila Balt & Wash 4s '43 M&N	84	-----
Merchants' Disp Trans Co			Gen llen g 4s Jan 1907 Q-J	83 1/2	83 1/2	Philadelphia & Erie—		-----
Eq trust 4 1/2 1919-26 J&J	nb 7.75	7%	Gen llen g 3s Jan 2047 Q-F	59 1/2	59 1/2	Gen (now 1st) gu 6s g '20 J&J	99 1/2	101
Michigan Central—			Ref & Imp 4 1/2 2047 Ser A J&J	83	84	Gen g 5s July 1 1920 A&O	97 1/2	99
5s cou '31 D&BC div M&S	88 1/2	-----	St P & D Div g 4s 1906 J&D	75	81 1/2	Gen g 4s July 1 1920 A&O	96	98
Deb g 4s 1929 A&O	81 1/2	82	Wash Cent 4s Mch 1948 Q-M	60	83	Phila Harrisburg & Pittsburgh—		-----
Equip 5s Apr '19-'31 A&O	85	6%	C B & Q Coll 4s—See Gt Nor		-----	1st mort gold 5s 1925 A&O	96 1/2	-----
1st 5s Kal & SH 1939 M&N	76 1/2	-----	St Paul & Dul 1st 5s '31 F&A	93 1/2	-----	Phila Newt & N Y 3s '42 A&O	69	73
1st mtge M Air L 4s '40 J&J	70 3/4	74	1st consol g 4s 1968 J&D	72	-----	Phila & Read—See Reading Co		-----
1st g 3 1/2 J L & Sag '51 M&S	70 3/4	74	Dul Union Dep 5s '30 A&O	102 1/2	105	Phila Wilmington & Balt—		-----
1st g 3 1/2 1952 M&N	70 3/4	74	St Paul & N Pac 6s g '23 F&A	100 1/2	104	Debenture 4s 1922 M&N	93	96
Bay C&B 1st M g 3s '89 J&D	52	-----	Reg certs 6s 1923 Q-F	100 1/2	107	Debenture g 4s 1926 J&J	87 1/2	90
Bat C&S 1st gu g 3s '89 J&D	78	-----	No Pac Ter Co—1st 6s '33 J&J	105 1/2	-----	Debenture g 4s 1932 A&O	81 1/2	83
Det R Tun 4 1/2 '61 gu M&N	-----	-----	North Ry of Cal—See So Pac		-----	Col tr		

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)—		
Pitts & Lake Erie—See N Y Cent & Hud			Min Union 1st 6s 1922...J&J	99 1/2		Aug South g 5s 1924...J&D	40	70
Pitts McK & Yough—See N Y C			1st 6s July 1922...J&J			ET Va & Ga—Div g 5s '30...J&J	92 1/2	99 1/2
Pitts Shaw & N—1st g 5s '49 F&A		10	Mont Can 1st gd 6s '37...J&J	106		Consol 1st g 5s 1936...M&N	94 1/2	100
Gold 4s Feb 1 1932...F&A		2	1st guar gold 5s 1937...J&J	93 1/2		Ga Mid 1st g 5s 1946...A&O	51	
8% receivers' cts 1918...M&S		85	Will & S F 1st 5s g 1938...J&D	95		Ga Pac 1st g 5s 1923...J&J	100 1/2	101 1/2
Pittsburgh & Shawmut			St P & N Pac—See No Pac			Knorr & O 1st g 5s 1925...J&J	98 1/2	
1st s f gold 5s 1959 opt...J&D		85	St P & S C—See C St P M & O			L & N Se joint g 4s—See L&N		
Pitts Shand & LE—See PB&A L E			Salt Lake City Un Dep & RR—			Mob & Birm pri lien 5s '45 J&J	87	91 1/2
Pittab Term RR & Coal—			1st M 5s 1938...M&N	77 1/2	87 1/2	Gen M g 4s 1945...J&J		72 1/2
1st g u s f 5s 1942...J&J	95		San Ant & Aran Pass—See So Pac			Mobile & O coll tr 4s '38...M&S	76	80
West Side Belt 1st g 5s '37 M&S	90		San Francisco & Nor Pacific			Rich & Dan Deb 5s 27...A&O	90 1/2	102
Pitts Va & Chas—See Penn RR			1st g 5s sink fund 1919...J&J	90		Richmond & Mecklenburg—		
Pitts & Western—See B & O			San Fr & S Jo Val—See AT&SF			1st g 4s Nov 1 1948...M&N	98 1/2	99
Pittab Youngst & Ashtabula—			San Fran Term—See Sou Pacific			So Car & Ga 1st g 5s '19 M&N		
Consol 5s 1927...M&N	95 1/2		Santa Fe Pros & Ph—See Atch	Top & S Fe		Sumter & Water 5s g '19 A&O	90	
1st gen 4s Ser A 1948...J&D	85	86	Sault Ste Marie Bridge—			Va Mid Series D 4-5s '21...M&S	94 1/2	
Portland & Ogdensburg—			1st M s f g 5s July 1 1937...J&J			Series E 5s 1926...M&S	93 1/2	
1st M 4 1/2s 1928 guar...M&N	88 1/2		Sav Fla & W—See Atl Coast Line			Series F 5s 1931...M&S	91 1/2	
Port & R Falls—1st g 4s '36 M&N	86		Sav & States—1st g u 5s '53 J&J	75		Gen' 5s 1936...M&N	90	95
Debuture 4s Aug 1927...F&A	76		Schenectady & Duaneburg—			do guar stamped...M&N		
Portl (Me) Term gu 4s '61 J&J	75	80	1st guar 6s 1924...M&S	97		Wash O & W 1st gu 4s '24 F&A	85	
Port Reading—1st gu 5s '41 J&J			Schuylkill River E S—See B & O			S & N Ala—See Louis & Nashv		
Port Gt F & Con—See Bos & Me			Scioto Val & N E—See Nor & W			South Pac Coast—See Southern		
Potomac Val—1st gu 5s g '41 J&J	95	100	Seab Air L—1st g 4s 1930...A&O			Spartan U & Col—See Ashv & Spar		
Princeton & North—See Chic & N W			Stamped			Spokane Falls & Northern—		
Prov Sec Co—See NYNH&H			Adjust M 5s, Oct 1 '49...F&A	57 1/2	57 1/2	1st 6s g 1939...J&J	96	
Providence Term—See NYNH&H			Ret g 4s 1959 opt...A&O	60 1/2	64	Spokane International—		
Prov & Worc—1st 4s 1947...A&O	78	82	1st & con 6s 1945 Ser A...M&S	85		1st g 5s 1955...J&J		81
Raleigh & Augusta—See Seaboard Air Line			Eq 4 1/2s Jan '19-July '22 J&J	7.40	6.40%	State L & Sully 4 1/2s '29...J&J		90
Rail & Cape Fear—See Nor South.			Eq g Dec. '18-Dec '19 J&J	7.40	6.40%	Staten Isld Ry—See Balt & Ohio		
Rail & Gas—See Seab Air L			Eq g Feb '19-Aug '23 F&A	7.40	6.40%	Stephens N & S Tex—See St L		
Rail & South—See Nor South'n			Atlanta-Birmingham Divis—			Stuff & Carolina—See Norf & So		
Raleigh & S W—See Chesapeake & Ohio			1st g 4s May 1 1933...M&S	71	76	Sumter & Water R—See SC&Ga		
Raritan River—1st g 5s '39 J&J			Car Cent 1st g u 4s '49...J&J	70 1/2		Sunbury Hazleton & W B—		
Ravensw Spenc & Glen—See Balt & Ohio			Florida Cent & Peninsula—			1st 5s May 1 1928...M&N	95	
Reading Company—			1st g 5s 1918 ext to 1923			2d mort inc 6s '38 coup...M&N	98	
Gen g 4s Jan 1 1997...J&J	84	85	at 6%...J&J	98 1/2	99 1/2	Sunbury & Lew—See Penn RR		
Jer Can g 4s '51 op '06...A&O	82	83 1/2	1st i g ext 5s gold '30...J&J	90		Superior Short Line—See Ch St	P M & Om	
Atlantic City 5s 1919...M&N	98 1/2	99 1/2	1st con 5s gold 1943...J&J	92 1/2	95 1/2	Tampa & Jacksonville—		
1st cons g u 4s 1951...J&J	60		So Bound 1st g 5s '41...A&O	93	96	1st M 5s 1949...A&O		
W & N s tr cts 4s red 105...Q-M	85		Georgia & Ala 5s Oct '45...J&J	88 1/2		Tampa North 1st 5s 1936 op J&J	50	65
Phila & R—2d 5s g 1933...A&O	100		Ga & Ala Term 1st g 5s '48 J&J			Tarkio Valley—See K C St J &		
Imp M ext g 4s 1947...A&O	85	87 1/2	Ga Car & N—1st 5s g '29 J&J	89 1/2	94	Term RR Assn (St Louis)		
Cons ext gold 4s 1937...M&S	85		Rail & Augusta—1st 6s '26 J&J	100	101 1/2	1st gold 4 1/2s 1939...A&O	85	99 1/2
Term 5s g u May 1 '41 Q-F	101	104	Rail & Gast'n—1st 5s '47 J&J	94 1/2	95 1/2	1st consol gold 5s 1944...F&A	89	90
Del R Ter p m g 5s '42 M&N	100		Seab & Roanoke—1st 5s '26 J&J	93 1/2	97	Gen ref s f g 4s '53 op '10 J&J	71 1/2	74
Ex p mon g 5s 1943 J&J	100		Seacoast RR of N J 5s '45...A&O	85		St L Br 1st g 7s 1929...A&O	102 1/2	
Wilm & No 1st 5s '27 J&D	96	100	Seattle Term 5s 1918-1930	90		St L Mer Bdge T—5s '30 A&O		99 1/2
Gen g 5s Aug 1 1932 Q-F	85		Sebast & Mooshe 1st 5s '28...M&S			Mer Bdge 6s '29 op '09 F&A		
Phila & Read Coal & Iron—			Shamokin Sunb'y & Lewisb'y—			Terre Haute & Ind 5s 1925 J&J	85	
Col s f g 4s ext '32 gu F&A	87		2d 6s g July 1 1925...J&J			Terre Haute & Peoria—		
Rens & Saratoga—See Del & H			Sherman Shrev & Sou—See Mo			1st con g 5s Sept 1 '42...M&S	85	
Richm & Danv—See Southern			Shreve Bdg & Ter—See St Louis			Texas Central—1st 5s 1923 A&O	80	
Rich Fredericksb & Potomac—			Sierra Ry of Cal—			Texas & New Ori—See So Pac		
Cons mte 4 1/2s 1940...A&O	85	90	1st 6s g, Apr 12 '37...A&O	70		Texas & Okla—See M. K & T		
Rich & Mecklenburg—See So Ry			Sioux C & Pac—See Chic & N W			Texas & Pac 1st 5s 2000...Mar	83 1/2	84 1/2
Rich & Peters—See Atl Coast L			Sodus Bay & Sou—See Penn RR			2d inc g 5s Dec 2000...J&J		45
Richmond-Washington Co—			Somerset Ry 1st & ref 4s '55 J&J			Lou Div 1st g 5s 1931...J&J		93
Col tr g u 4s 1943 opt...J&D		95	South Bound—See Seaboard AL			Weatherf'd Min W & North		
Rio Gr Junc—See Den v & Rio			So Car & Ga—See Southern Ry			1st gu g 5s 1930...F&A		80
Rio Grande So—See Den & Rio			Sou Indiana—See Ch Terre Hau			Toledo Can Son & Det—See Mic		
Rio Grande West—See Den v &			Southern Pacific Co—			Toledo & Ohio Central—		
Roch & Pitts—See Buff R & P			Coll tr 4s (CP) Aug 1 '49 J&D	73 1/2	76 1/2	1st 5s g 1935...J&J	91	
Rock Isl-Frisco Term—5s '27 J&J	80	88	Conv g 4s Jne 1 '29 op '14...M&S	82 1/2	83	West Div 1st 5s g 1935...A&O		96
Rock Isl Ark & La—See C R I & Pac			Conv g 5s 1934...J&D	101	101 1/2	Gen g 5s 1935...J&D	73 1/2	84
Rock Isl & Peoria—See C R I & P			Eq 4 1/2s 1919-Sept 1923...M&S	6.25	5.75%	Car tr 4s Ser B 1919-'20...J&J	7	6 1/2
Rome W & Og—See N Y C & H			Car tr 4 1/2s '19-Mar '23...M&S	6.25	5.75%	Kana & Mich 1st 4s 1990 A&O	72	80 1/2
Rutland—Con 4 1/2s 1941...J&J	73 1/2		Aust & Nor 1st 5s g '41...J&J		93	2d M g 5s 1927...J&J		88 1/2
Benn & Rut 4 1/2s g 1927...M&N			Central Pacific—			Eq 4 1/2s Jan '19-July '22 J&J	6 1/2	6%
Ogd & LCh 1st g u 4s '48 J&J	60 1/2		1st refdg 4s g d '49...F&A	83 1/2	84 1/2	Eq 4 1/2s Jan '19-July '24 J&J	6 1/2	6%
Rutl Can 1st g u 4s '49 J&J	55		1st g u 4s Oct 1 1954...A&O	75	75 1/2	St Mary's Div 4s g 1951...F&A	57	
Equip tr 4 1/2s 1923-27...M&N			M 3 1/2s g d Aug 1 '29 J&D	85 1/2	86 1/2	Toledo Peoria & Western—		
Sag Tusc & Hur—See Pere Marq			Galveston Harrisb & San An			1st g 4s July 1 1917...J&J	35	50
St Clair Mad & St Louis Balt			Max & P Div 1st 5s '31...M&N	91	101	Toledo St L & Western—		
Alton Bridge 1st g 4s '51 J&J	60		2d M 5s 1931 gu...J&J		97	Pr lien g 3 1/2s July 1 '25...J&J		84
St Clair Term 1st 5s 1932...F&A	94		Gila Val Globe & Northern—			1st g 4s Apr 1 1950...A&O	52	
St Johns & L Cham—5s '44 M&S			1st g 5s Nov 1 1924...M&N		95	Col tr g 4s Ser A 1917...F&A		32
St J & Gr Isl—1st g 4s '47...J&J	63 1/2		Houston East & West Texas—			Union Tr ctf dep—		18 1/2
St Law & Adron 1st 5s '96 J&J	82 1/2		1st 5s g May 1 1933...M&N	88	95	Tol Term 1st 4 1/2s 1957 gu...M&N	70	75
2d gold 6s 1996...A&O	87		1st guar g 5s Mar '33...M&N	88	92	Tol Waih Val & O—See Penn RR		
St Louis Al & T H—See Ill Cent			Houston & Texas Central—			Tombigbee Val 1st g 5s '56 A&O		
St Louis Br—See Term RR Assn			1st i g 5s 1937...J&J	93	103 1/2	Gen mte 6s 1935...J&J		
St L & Cairo—See Mobile & O			Gen gold 4s 1921...A&O	89 1/2	92 1/2	Toronto Ham & Buffalo—		
St L Iron Mt & Sou—See Mo Pac			Waco & NW Div 6s g '30 M&N	90		1st g 4s June 1 1946...J&D	69 1/2	87
St L Mer Br Co—See Term RR			La West 1st 6s 1921...J&J	98 1/2		Troy & Boston—See Fitchburg		
St L Peoria & N W—See Chic & N W			Morgan's Louisiana & Texas—			Troy & W T Bdge 5s 1939 J&D	98	100
St L Rocky Mt & P 5s '53—See C & Ir		os. p. 44	1st g 6s 1920...J&J		104 1/2	Ulster & Del con 5s 1928...J&D		87 1/2
St L South—See Illinois Central			North Cal Ry g 5s 1929 J&D	93 1/2		1st ref g 4s 1932...A&O		70
St Louis-San Fr (reorganized)			NoRy of Cal 5s g u 1938 A&O	96 1/2		Union Pacific—		
Pr l 4s 1950 Ser A...J&J	62 1/2	62 1/2	Oregon & Cal 1st 5s 1927 J&J	90 1/2		1st Ry & l g 4s g 1947...J&J	87	87 1/2
Pr l 5s 1950 Ser B...J&J	75 1/2	76	S A & Ar Pass g u 4s '43 J&J	61	66	Conv 4s 1927...J&J	85 1/2	86
Cum adj 6s July 1955...A&O	72	72 1/2	San Fran Term 1st 4s '50 A&O	74	76	1st & ref 4s June 2008...M&S	82 1/2	83
Income mte 6s July 1960 Oct	48	49	So Pacific Br 6s 1937...A&O	104 1/2		10-yr 6s temp rcts July 1928...J&J	102 1/2	103
St Louis & San Francisco—			Southern Pacific RR Cal—			Ore RR & Nav—See Ore-Was	h R & Nav	
Gen mte g 5s 1931...J&J	102		1st con g 5s gu 1937...M&N	90 1/2		Oreg Sh Line 1st g 6s '22...F&A	100 1/2	101 1/2
Gen mte gold 5s 1931...J&J	94 1/2		1st ref g 4s 1955 op '10 J&J	80 1/2	81	1st consol 5s g 1946...J&J	94 1/2	99 1/2
Birm Belt 1st g u 4s '22 A&O	80		So Pac Coast 1st g 4s '37 J&J	90 1/2	93	Ref g u 4s '29, op '07 J&D	86 1/2	
Sou West Div g 5s 1947 A&O	80		Texas & N O—			Utah & Northern—		
St Louis Southwestern—			Consol gold 5s 1943...J&J		80	1st 7s '08 ext 4% to '33 J&J	90 1/2	98
1st g 4s 1989 certis...M&N	71 1/2	72 1/2	Dallas Div 1st g 4s '30...F&A			Consol gold 5s 1926...J&J	80 1/2	89
2d inc 4s Nov '89 cert...J&J	54	55	Southern Railway—			Union Terminal Co (Dallas)		
1st consol g 4s 1932...J&D	64	64 1/2	1st consol gold 5s 1994...J&J	93 1/2	94	1st g 5s 1942 op 1922...A&O	80	90
1st term & unif 5s 1952 J&J	60	61 1/2	Develop & gen M g 4s '56 A&O	66	66 1/2	United N J RR & Canal Co—		
Eq 5s Ser D 1919-1923...F&A	6	7%	5% notes Mar 2 1919...M&S2	98 1/2	98 1/2	General gold 4s 1923...F&A	93	96
Eq 5s Ser E 1919-1924...A&O	6	7%	Eq tr 4 1/2s Feb '19-Feb '21 F&A	6.50	6%	General gold 4s 1929...M&S	92	
Cent Ark & Ea 1st 5s '40 op J&J	62 1/2	67 1/2	Eq tr 4 1/2s Ser M '18-'19 J&D	6.50	6%	General gold 4s 1944...M&S	84 1/2	
Grays Pt Term g 5s '47 J&D		95	Eq tr 4 1/2s Apr '19-Apr '20 A&O	6.50	6%	Gen 1st g 3 1/2s Mar 1 '51 M&S	73	
Shrev Bdg & Ter 5s '55 gu F&A	70		E Tenn reor lien 5s 1938...M&S	86	90	Upper Coos—See Maine Central		
Stephens N & S Tex 5s '40 op J&J	61	67 1/2	1st Mem div g 5s 1996...J&J	84 1/2	92	Utah & Northern—See Union P		
St Paul Bridge & Terminal Ry—			St Louis Div 1st g 4s 1951 J&J	70		Utica & Bl R—See N Y C & H		
1st M 6s 1929...J&J	95	100	Alken Br 1st g 4s 1998...J&J	60		Utica Clint & Bing—See Del & Hud		
St Paul & Duluth—See Nor Pac			Atlanta & Charlotte Air Line			Vandalla RR—		
St Paul East Gr Trunk—See Chic			1st M 4 1/2s 1944 ser A...J&J	84 1/2		Con g 4s 1955 Ser A...F&A	77	
St Paul & K C Short L—See Ch			1st M 5s 1944 ser B...J&J	93 1/2		Ser B 1957...M&N	79 1/2	
St Paul Minn & Manitoba—			Atl & Danville 1st 4s '48 J&J	70 1/2		Vera Cruz & Pacific RR—		
1st cons g 4s 1933...J&J	84 1/2		2d g 4s 1948...J&J		80	1st g 4 1/2s 1934 opt...J&J		
1st consol g 5s 1933...J&J	107 1/2	110	Atl & Yad 1st gu g 4s '49...A&O	70		Verdig Val Ind & W—See Mo Pa		
1st con red to 4 1/2s g '33 J&J	91 1/2	95				V		

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		94	95½	Chicago & North Western		100	100½	102	Mississippi Central		100	29	31
2d gold 5s 1939 F&A		84½	88	Preferred		100	125	140	Missouri Kansas & Texas		100	5½	5½
Deb mort 5s ser B 1939 J&J		90	90	Chic R I & Pac com temp cfts		100	27½	27½	Preferred		100	10½	11
Equip g 5s Mar 1 1921 M&S		96½	96½	7% pref temp cfts		100	80	80½	Missouri Pac Ry trust cfts		100	25½	25½
1st lien term g 4s 1954 J&J		96	96	6% pref temp cfts		100	68½	69½	Preferred trust certifs		100	57	58½
4% gold notes May '20 M&N		90	91	Chicago St Paul Minn & O		100	72	72	Mobile & Birm pref (guar)		100	52	60
Det & Chic 1st g 4s 1939 J&J		87½	102	Preferred		100	100	125	Mobile & Ohio—See South'n Ry		100	50	68½
Des M div 1st g 4s 1939 J&J		77	77	Chic Terre Haute & S E		100	4	7	Morris & Essex (guar)		50	125	150
Tol & Chic 4s g 1941 M&S		80	80	Cin Indianapolis & Western		100	n 7	11	Nashua & Lowell		100	105	105
Omaha Div 1st 3½s g '41A&O		74½	74½	Preferred		100	n 7	11	Nash Chat & St Louis		100	110	120
Warren RR—See D L & W				Cinc New Ori & Tex Pac		100	240	100	Nash & Decatur (gu L & N)		25	35	40
Wash & Colum Riv—4s '35 J&J		80	80	Preferred		100	100	100	Second preferred		100	7	8½
Washington Cent—See Nor Pac				Cincinnati Northern		100	50	60	New Ori Tex & Mex v t c		100	28	28½
Wash Co Ry—See Maine Cent				Cin Sandusky & Cleve pref		50	50	60	N Y B'lyn & Man B pref (gu)		100	100	110
Wash O & W—See Southern Ry				Clev Cin Chicago & St L		100	35	37½	New York Central RR		100	78½	78½
Wash Term Co—3½s 1945 F&A		70	80	Preferred		100	70	75	Dividend payable in London		100	21	21½
1st g 4s 1945 guar F&A		84	85	Clev & Pitts (Guar Pa RR)		50	68	70	New York Chic & St Louis		100	56	65
Weatherford Min Wells & N—See Tex & Pac				Betterm't stik (Gu Pa RR)		50	37	42	1st preferred		100	45	49
West Jersey & Sea Shore				Colorado & Southern		100	23	25	2d preferred		100	125	150
Consol g 4s 1936 J&J		83½	83½	1st preferred		100	52	59	New York & Harlem (guar)		50	85	95
Cons 3½s g Ser B 1936 J&J		75	75	2d preferred		100	43	48	N Y Lack & West (guar)		100	38½	39
West Maryland—4s 1952 A&O		61	63	Columbus & Xenia (Guar)		50	80	90	New York New Hav & Hart		100	21½	21½
5% gold notes 1915 op J&J		85	85	Concord & Mont—Class I		100	75	75	N Y Ontario & Western		100	15	17
Balt & Harris g 5s '36 M&N		85	85	Class II		100	75	75	Norfolk Southern		100	107½	107½
1st M West Ext g 5s '38 M&N		85	85	Class III		100	75	75	Adjust preferred		100	137	147
Coal & Ir Ry 5s g 1920 F&A		97	97	Class IV		100	75	75	No Carolina (guar So RR)		100	72	72½
West N Y & Penn 5s 1937 J&J		93	100	Concord & Ports (guar)		100	100	80½	Northern Central (gu Pa RR)		50	84½	91
Gen mort gold 4s 1943 A&O		60½	85½	Conn & Passumpsic—Pf (gu)		100	75	106	North'n N H (guar B & M)		100	92	92½
Income g 5s Apr 1943 Nov 1		45	45	Conn Riv (guar B & M)		100	106	112	Northern Pacific Ry		100	40	60
Western Pacific RR Corp				Cripple Creek Central		100	17	26	Northern RR of N J (gu Erie)		100	80	84
1st M 5s Mar 1 1946 M&S		82	83	Preferred		100	24	31	Northern Securities Co stubs		50	80	84
Western Pa—1st g 4s 1928 J&D		89	91	Cuba RR preferred		100	ld 82	84	North Pennsylv (gu P & R)		50	100	115
West Ry of Ala—4½s 1918 A&O				Dayton & Mich com (guar)		50	30	40	Ogden Mine RR (gu CenNJ)		100	90	100
Western Transit—See N Y C				Pref (guar C H & D)		50	65	75	Old Colony (gu NYNH&H)		100	104½	106½
West Shore—See N Y C & H R				Delaware & Bound Br (gu)		100	150	165	Ontario & Quebec		100	70	85
West Side Belt—See Pitts Term				Delaware & Hudson		100	114½	116	Oswego & Syra (gu DL&W)		50	47½	48
West Va & Pitts—See B & O				Delaware Lack & West		50	d 178	182	Pac Coast Co—See Misc stocks		50	100	130
Wheeling & Lake Erie RR				Delaware		25	36	41	Pennsylvania Railroad		50	5	6
1st consol g 4s 1949 M&S		62½	62½	Denver & Rio Grande		100	5	6	Peoria & Bureau Val (guar)		100	14½	15½
Ref M 4½s Ser A, 1966 M&S		62½	75	Preferred		100	9½	10	Pref temp vot tr cfts		100	58	59½
L Erie Div 1st g 5s 1926 A&O		90	96	Des Moines & Fort Dodge		100	1	2	Prior pref temp v t c		100	50	110
Wheeling Div 1st g 5s '28 J&J		99½	99½	Preferred		100	15	25	Phila Germ & Norria (guar)		50	180	200
Exten & Impt g 5s 1930 F&A		98½	98½	Detroit Hills & S W (guar)		100	66	74	Phila & Trent (gu Pa RR)		100	23	27
Equip s f g 5s 1922 J&J		85	85	Detroit & Mackinac		100	75	85	Pittsburgh Beas & Lake Erie		50	d 45	55
Wheeling Term—4s 1940 F&A		75	75	Preferred		100	75	85	Preferred		50	d 55	56
Wichita Falls & Northwestern				Detroit Toledo & Ironton		100	---	---	Pittab Cin Chic & St Louis		100	124	132
1st 5s Jan 1939 J&J		65	75	Preferred		100	---	---	Pittab Ft W & Chic reg (gu)		100	115	125
1st & ref g 5s 1940 op J&J		33	40	Duluth South Shore & Atl		100	3½	4½	Special (guar Pa RR)		100	50	105
Wichita Union Term Ry				Preferred		100	4½	5	Pittsburgh & Lake Erie		50	d 75	75
1st g 4½s '41 opt M&N		70	80	East Penna (guar P & R)		50	50	55	Pittab McK & Yough (guar)		50	d 34	34½
Wilkes-B & East—See NYS&W				Elmira & W'msport (guar)		50	40	45	Pittab & West Va com		100	77	78½
Williamsport & N Branch RR				Pref (guar Nor Cent)		50	60	65	Pitts Youngst & Asht pref		100	120	130
1st ref g 4½s 1931 J&J		15	30	Erie—Common		100	16½	17	Prov & Worcester (guar)		100	130	---
Willmar & S Falls—See St PM&M				1st pref		100	31½	32	Providence Warren & B		100	90	---
Will & Nor—See Phila & Read'g				2d pref		100	23	23½	Railroad Securities Co		100	55	65
Will & Weldon—See Atl Coast L				Erie & Kalamazoo (guar)		50	70	90	4% Ill Cent Stock cfts 1932		50	d 88½	88½
Winston-Salem Southbound				Erie & Pitts (guar Pa RR)		50	d 48	58	1st preferred		50	d 36½	39
1st g guar 4s 1960 J&J		67½	75	Fitchburg preferred		100	58½	60	2d preferred		50	d 38	40
Wisn Cent Ry—1st m g 4s 49 J&J		75½	76	Fonda Johns & Glov com		100	---	---	Rensselaer & Saratoga (guar)		100	118	130
Marshfield & South East Div				Ft Dodge Des M & Sou pref		100	90	100	Rich Fred & Pot—Common		100	240	270
pur mon 1st g 4s 1951 M&N		88	88	Ft Wayne & Jack—pref (gu)		100	85	100	Dividend obligations		100	220	230
Sup & Dul Div 4s 1936 M&N		75	79½	Geor RR & Bank Co (guar)		100	225	235	8% guaranteed		100	265	275
Minneapolis Term 3½s 50op J&J		---	---	Georgia Southern & Florida		100	74	---	7% guaranteed		100	260	280
Wisn & Mich Ry—5s 1945 J&J		---	---	1st preferred		100	74	---	Rich & P & R F & C Conn		70	d 100	100
Wiscon Val—See C M & St P				2d preferred		100	58	---	Rio Grande Southern		100	30	100
Wor Nash & Roch—4s Jan '30 J&J		80	85	Grand Rapids & Indiana		100	20	25	Roch & Genesee Val RR		100	90	110
4s Oct 1 1934 A&O		80	85	Grand River Valley (guar)		100	125	---	Rome & Clinton (gu D & H)		100	23	24
Yosemite Val s f g 5s 1936 J&J		36½	---	Great Northern Ry—Pref		100	93½	93½	Rutland preferred		100	18	---
				Ore certificates		100	d 31½	31½	St Joseph & Grand Island		100	50	---
				Green Bay & Western		100	---	---	1st preferred		100	35	---
				Deb cfts A & B—See under bonds		100	7	8½	2d preferred		100	90	100
				Gulf Mobile & North com		100	31½	35	St Louis Bridge 1st pref		100	45	55
				Preferred		100	31½	35	2d preferred		100	11½	12½
				Harrisburg Ports Mt J & Lan		50	d 95	105	Pref stock tr cfts Ser A		100	26	29
				Hartford & Conn Western		100	---	---	St Louis Southwestern		100	19½	21½
				Hocking Valley—Common		100	---	---	Preferred		100	35	38
				Hudson Companies—Pref		100	3	5	Saratoga & Schenectady (gu)		100	115	135
				Hudson & Manhattan		100	2	5	Seaboard Air Line com		100	8½	8½
				Preferred		100	2	5	Preferred		100	20½	20½
				Huntingd & Broad Top v t c		50	d 4	6	Sharon		50	d 35	45
				Preferred v t c		50	d 10	15	Southern Pacific Co		100	102½	102½
				Illinois Central		100	100½	102	Southern Ry common		100	69½	69½
				Leased lines (guar)		100	55	65	Preferred		100	50	60
				Stk tr cfts—See RR Securs Co		100	ld 53	56	Mob & Ohio stock tr cfts		100	92	97
				Internat Rys (Cent Am) com		100	13	15	Southwest'n of Ga (guar)		100	18	18½
				Preferred		100	ld 53	56	Texas & Pacific		100	5½	8
				Iowa Central		100	3½	7	Toledo St L & Western		100	6	7
				Jackson Lams & Sag (guar)		100	87½	---	Empire Tr Co ctf dep		100	11	18
				Joliet & Chic (guar C & A)		100	100	115	Empire Tr Co ctf dep		100	14	15
				Kal Allegan & Gr Rap (gu)		100	110	125	Troy & Grbush (gu N Y C)		50	d 60	70
				K C Ft Scott & Memphis Ry		100	60	---	Tunnel RR of St L		100	85	100
				Pref Cent Tr ctf dep stpd		100	80	95	Union Pacific—Common		100	131	131½
				K C St L & Chic—Pref (gu)		100	80	95	Preferred		100	70½	70½
				Kansas City Southern		100	19½	19½	United N J RR & Canal (gu)		100	183	187
				Preferred		100	53	55½	Utica Chen & Susq Val (gu)		100	102	112
				Keokuk & Des Moines		100	3	5	Utica Clinton & Binghamton		100	55	65
				Preferred		100	---	---	Valley RR (N Y)		100	85	95
				Lackawanna RR of N J		100	67	73	Vermont & Mass (guar)		100	90	96
				Lake Erie & Western		100	8½	9½	Virginian Ry		100	15	25
				Preferred		100	20	22	Wabash Ry		100	9½	9½
				Lehigh & New York pref		100	---	---	Pref A		100	39	39½
				Lehigh Valley		100	d 60	60½	Pref B		100	23½	25
				Preferred		100	---	---	Ware Riv RR (gu B & A)		100	d 60	70
				Little Miami orig guar		50	d 81	87½	Warren N J (guar D L & W)		50	d 14	14½
				Spec guar betterment stk		50	d 37	42	West Maryl Ry new com		100	49	52
				Lit Schuyl Nav RR & Coal (gu)		50	d 40	42	New 1st pref		100	28	31
				Long Island RR		50	d 90	115	New 2d pref		100	18	19
				Louis & Mo Riv pref (guar)		100	90	115	Western Pacific RR Corp		100	58	60
				Louisv Hend & St L com		100	2	7	Preferred		100	53	60
				Preferred		100	20	25	West Jersey & Sea Sh—Com		50	d 40	41
				Louisville & Nashville		100	114	118	Wheel & Lake Erie Ry		100	9	9½

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1926 opt. J&J	83	88	Bost Elev—West End St. (Cont'd) 4½s July 1 1930. J&J	80	83½	Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927. A&O	58	89
Alabama Power— 1st M 5s 1946 opt 1921. M&S	83	85	4s Aug 1 1932. F&A	73½	77½	Chicago City Ry— 1st g 5s 1927 opt up to '12. F&A	87½	88
6% gold notes 1922. J&J	—	—	Bost & Nor St Ry ref 4s 54. J&J	—	—	Chicago Elevated Rys— 5% notes 1916 ext 1919. J&J	—	—
Alabama Water 1st 6s 1932. J&J	97	100	Georget Row & Ipsw 5s 20. J&D	—	—	Chic Junc RR 4s 1945. M&S	—	—
6% notes 1922. J&J	96½	98	Low Law & H 1st g 5s 23op. J&D	—	—	Chic North Shore & Milw RR— 1st M g 5s 1936. J&J	78	83
Albany Ry—See United Tract'n	—	—	Lynn & Bos 1st 5s g 24. J&D	—	—	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	—	—
Albany Sou RR 1st 5s '39. M&S	70	75	Bost & Worc St Ry 4½s '23. F&A	85	90	Chicago Railways Co— 1st m g 5s 1927 opt. F&A	83	84½
Alton Gran & St Tr—See East St	—	—	Brazilian Tr Lt & Power— 6% gold notes Nov 1 '19. M&N	90	93	Con M 5s Ser A Feb '27. A&O	70	—
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu. F&A 15	50	60	Bridgeport Gas Lt 4s 1952. J&J	80	84½	Series B Feb 1927. J&D	56½	58½
American Cities Co— Coll trust g 5s 1919 opt. J&J	52½	61	Bridgton & Millv Tr 5s '30. J&J	—	—	Series C Feb 1927. F&A	93½	—
American Gas— Conv coll tr g 5s 1920. J&D	88	90	Bristol G & E 5s 1939. J&J	72	76	Pur mon 4s Feb '27 op. J&J	—	—
Non-conv coll tr g 5s '20. J&D	—	—	Bway & 7th Ave RR—See NY Rys	—	—	Adj inc 4s Feb 1927 op. May	—	—
Deb 6s 2016. J&J	75	80	Bway Surface RR—See NY Rys	—	—	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937. J&J	—	70
Am Gas & Elec coll 5s 2007. F&A	80	80½	Bronx G&E 5s '60 op aft '20. J&J	—	65	Chicago Teleg 5s '23 op '13. J&D	94½	100
6% gold notes 1920. J&J	95	97½	Bklyn Boro Gas 5s 1945 op J&D	—	—	Chris & 10th Sts RR—See N Y	—	—
6% gold notes 1921. J&J	94	96	Bklyn City & New RR—See C I & Bk	84½	85	Cicero Gas—See Northwest Gas	—	—
Am Pow & Lt 6% notes '21. F&A	90	93	Brooklyn Rap Tran—5s 45 A&O	—	—	Cin D & T Trac gold 5s '22. J&J	—	—
Deb g 6s 2016. M&S	72	75	1st ref gold 4s 2002. J&J	—	69	South Ohio Trac 5s '20. M&N	—	—
American Public Service— 1st Hen 6s 1942. J&D	86	90	5% gold notes 1918 opt. J&J	95½	97½	Cin & H 6s Apr 1 1918. J&J	—	—
Conv 6% notes Mar '19. J&D	96	99	Cent Un Tr conv cts for new	—	—	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A. A&O	90	—
Amer Pub Util Coll 6s '36. A&O	85	90	3-yr 7% notes '21 option A	—	—	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	93	99
American Railways— Coll trust conv g 5s 1931. F&A	65	72	3-yr 7% notes 1921. J&J	95½	95½	Double guarantee. J&J	93	99
American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	82½	82½	Bklyn City—1st 5s 1941. J&J	—	—	Cin Lawr & Aur 5s 1919. J&J	—	—
Conv g 4s '36 conv aft '09. M&S	—	81	Wm & Flat 4½s July '41. F&A	—	—	Cin New & Cov Ry 5s 1922. J&J	90	—
Conv 4½s 32op aft 1925. M&S	—	88½	Bklyn Hgts 1st 5s 1941. A&O	80	87	2d g 5s July 1922. J&J	—	—
Coll tr 5s 1946. J&D	93½	93½	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16. J&J	76	85	So Cov & Cin 6s g 1932. J&J	—	—
Conv 6s Aug 1925. F&A	99½	100	1st con gu 5s July '41. M&N	72	80	Cities Fuel & Power— 7% gold notes 1919. J&D	97	99
6% notes 1919. F&A	99½	99½	Bklyn Un Elev 5s 1950. F&A	84½	—	Cities Service Co— Conv g deb 7s 1966. J&J	103	109½
Amer W W & El 5s 1934. A&O	66	69	Stamped guarantee. J&J	81	88	Citizens Gas (Indianapolis)— 1st & ref g 5s 1942. J&J	82	—
Anacost & Pot River RR—See W	—	—	Kings Co El 1st 4s 1949. F&A	68½	70½	Citizens L. H. & P. (Johnstown, Pa.) 1st g 5s 1934 opt 1914. M&N	83	87
Appalachian Pow 5s 1941. J&D	65	70	Stamped guarantee. J&J	68½	72½	Citizens Ry & Lt—See Muscatine	—	—
Ardmore St Ry—See Phila Co	—	—	Nassau Elec—1st 5s '44. A&O	64	65	Citizens St Ry—See Ind Tr	—	—
Arizona Pow 6s '33 op '13. M&N	83	87	1st g 4s Jan 1 1931. J&J	64	65	Citizens Tract—See Phila Co	74	—
8% notes 1916. J&J	97	100	Atlantic Av con 5s g '31. A&O	83	88	City Elec San Fran 5s 1937. J&J	—	—
Arkansas Light & Power— 1st M s f 6s 1945. A&O	80	85	Bklyn Bath & WE 5s '33. A&O	80	85	City & Sub Ry—See Port (Ore) Ry	—	—
Arkansas Valley Ry Lt & Pow	—	—	Bklyn Un Gas lt conds g 45 M&N	90	90½	City & Sub—See Un Ry & El (Bait)	—	—
6% notes July 1 1919. J&J	97	99	Brownville Ave—See Phila Co	—	—	City & Sub Ry—See Wash Ry & El	—	—
7% notes 1920. J&D	96	98½	Buffalo City Gas g 5s 1947. A&O	30	97	Clev El III 1st 5s '39 op 24. A&O	91	94
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	84	89	Buff Gen Elec 1st 5s 1939. F&A	94	97	Clev Palms & Ashtab Elec— 1st gold 5s July 1 1922. J&J	20	25
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939. J&J	80	—	1st ref 5s April 1 1939. J&J	88	91	Clev Palms & East Con 5s '18. A&O	—	—
Atchison Ry, Light & Power— 1st 5s Nov 1935. M&N	77	82	Deb 6s 1923. F&A	99	100½	Clev Ry 1st 5s 1931 opt. M&S	—	—
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15. J&J	—	—	Buff & Lack Tr 1st 5s 28op J&D	70	75	Clev Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	—	—
Atlanta Cons St RR—See Ga R	—	—	Buff & Lake Erie Traction— 1st & ref g 5s '36 op s f. M&N	—	—	Clev & SW 1st 5s '23op '13. F&A	—	76
Atlanta Gas Lt 5s g 1947. J&D	93½	—	Hamburg Ry 4s 1926. M&N	75	80	Ci Ber Ely & Ober 5s g '19. M&S	90	—
Atlanta Nor Ry—See Ga Ry & El	—	—	Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	93½	96½	Clev Ely & W 5s 1920. F&A	82	90
Atlantic Ave RR—See Bklyn Rap Tr	—	—	Burl'gton (Va) G L 5s 1955. J&J	77	—	Coast Cos L&P 1st 5s 48op F&A	—	90
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	45	50	Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt. M&S	76	81	Colorado Power—1st 5s 1953 M&N	84	87
Atl City & Sh RR—5s '45. J&D	—	—	Butte El & P 1st 5s '19 '51. J&D	90	94	Columbia G & E 1st 5s '27. J&J	80	83
Atlan Coast El 1st 5s '45. M&N	—	—	California Electric Generating— 1st s f g 5s '48 opt aft '12. M&S	83	86	Stamped. J&J	79	99
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12. A&O	80	85	California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	95½	—	Deb 5s 1927. J&J	72	78
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D	—	59½	Unif & ref g 5s '37 op s f. M&N	91	92	Columbia (S C) Ry Gas & El Co— 1st M s f g 5s 1936. J&J	80	85
Augusta Ry & El 5s '40. J&D	—	—	Cal Cent Gas & El 5s '31. F&A	—	95	Col Buckeye L & New—See Col	—	—
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt. J&J	45	55	Cal Pac Ry—See Pacific Elec R	—	—	Columbus Citizens Telephone— 1st 5s Jan 1 1920. J&J	90	98
A & C Ry 1st g 5s '41 A&O 15	77	—	Calumet & South Chicago Ry— 1st M rehab g 5s '27op '12. F&A	72	78	Columbus (Ga) El Co 5s '33. A&O	79	84
Austin (Tex) Gas Lt 6s '31. Q&J	89	92	Camden & Sub Ry—See Public	43	44	Columbus (O) Gas 1st 5s g '32. J&J	—	91
Balt & Ann S L—See Md El Ry	—	—	Canadian L & P 5s '49 op '14. J&J	87	90	Columbus (O) Interurban Ter Co— 1st guar 5s 1935. J&D	70	80
Balt Elec 1st g 5s '47 gu. J&D	90	91	Canal & Claib RR—See N O Ry & L	87	90	Col Lond & Spring Ry—See Ind	—	—
Balt Sp P & Ches—See Un Ry & El	—	—	Canton-Akron 1st g 5s '22. M&S	88	92	Columbus Newark & Zaness— 1st gold 5s 1924. M&S	—	—
Balt Traction—See Un Ry & El	—	—	Canton Mass 1st g 5s '20. M&N	87	90	Gen & ref gold 5s 1926. M&N	—	—
Bangor (Me) Po 4-4½-5s '31. M&S	—	—	Can-N Phila g 5s '23 opt. F&A	—	—	Col Buck Lake & New Trac	—	—
Bangor Ry & Electric— 1st con g 5s 1935 opt. J&J	86	90	Canton (O) El 5s '37 op '12. M&N	—	—	1st gold 5s 1921. M&N	—	—
Bay Counties Pow 5s '30. M&S	—	98	Capital Trac (Wash. D C)— 1st g 5s June 1 1947. J&D	97	97½	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24. A&O	—	—
Beaver Val Trac 1st g 5s '53. M&N	70	80	Carbondale Ry 5s Nov '33. J&J	75	85	Colum & 9th Av RR—See N Y	—	—
Bell Telp Canada Deb 5s '25. A&O	—	87½	Carolina Power & Light— 1st M g 5s 1938. F&A	80	85	Columbus (Ga) Pow 5s '36. A&O	83	86
Berkshire St 1st g 5s 1922. J&D	—	—	Cass Av & F'r Gr'ds Ry—See U	—	—	1st ref & ext s f 5s 1940. A&O	70	75
Binghamton Gas 5s 1938. A&O	—	—	Central Ark Ry & Lt Corp— 1st s f 5s 1928. M&S	75	80	Col Ry 1st 4s '39 opt '14. Q&J	90	75
Binghamton (NY) L, H & P— 1st ref 5s 1946. F&A	—	—	Central California Traction— 1st s f g 5s 1936 opt. A&O	—	40	Col St Ry 1st 5s g 1932. J&J	90	—
Binghamt Ry 5s '31 op '11. M&N	—	—	Cent Crosst RR—See N Y Rys	—	—	Cross St 1st 5s g 1933. J&D	90	—
Birm Knox & Al—See Phila Co	—	—	Central District Telephone— 1st s f g 5s 1943 op '18. J&D	—	97	Com'cl Cable—4s g 2397. Q-J	93½	—
Birm Ry, Light & Power— Gen ref g 4½s '54 op '09. A&O	68	72	Cent Ga Pow—See Ga L Pow & Rys	—	—	Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	93	—
Ref & ext g 6s 1957. M&N	80	—	Central Hudson Gas & Elec— 1st & ref 5s 1941. J&D	100	105	Com'wealth El 5s J'ne '43. M&S	90½	91½
6% notes Apr 1919. A&O	—	—	Central Illinois Public Service— 1st & ref g 5s 1952. F&A	70	74	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	90	92
Birm Ry & El 1st g 5s '24. J&J	—	—	Central Indiana Gas— 1st g 5s Sept 1931. M&S	83	87	Commonwealth Power (Neb)— 1st gold 5s 1944. M&S	96½	100
Blackstone Val G&E 5s '39. J&J	90	95	Cent Maine Pow 5s '39op '19. M&N	83	88	Compt Hts & Mer Ter—See Un	—	—
Bleeker St & Ful Ferry—See N	—	—	Cent Market St—See Col Ry Po	85	—	Conestoga Trac 1st 4s '50. J&J	85	87
Blue Lakes Water 1st 6s '38. M&S	—	—	Cent N Y G & E—5s '41. J&J	85	—	Coney Isl & Bklyn RR 4s '48. J&J	—	—
Boston El L 1st con 5s '24. M&S	92	97	Tracy Devel. 6s 1944. A&O	90	98	Consol gold 4s 1953. J&J	—	—
Boston Elev Ry 4s 1935. M&N	—	74½	Cent Pow & Lt 6s 1946. A&O	94½	98	B G & N 1st con 5s 1939. J&J	—	—
Deb g 4½s Oct 1 1937. A&O	—	73	Central Ry—See Un Ry & El (Bait)	—	—	Connecticut Power 5s '63. A&O	84	89
Deb g 4½s Nov 1941. M&N	—	76½	Cent States El 5% notes 22 J&D	82	—	1st & coll tr 5s 1956. J&J	87	92
Deb g 5s Dec 1942. J&D	—	80½	Central Tract—See Phila Co	—	—	6% notes 1920. J&J	96	98
West End St 5s 1932. M&N	82½	86½	Charleston Cons Ry Gas & El	—	95½			
5s May 1936. M&N	79½	84½	Consol g 5s 1999. M&S	—	99			
5s March 1944. M&S	76½	81½	Chattanooga Ry 1st g 5s 1923. J&J	—	—			
5s Aug 1919. F&A	97½	98½	1st & ref g 5s 1956 op '16. M&N	50	60			
5s March 1922. M&S	93½	95½	Chatt Rys 1st con 5s '56. M&N	—	70			
4½s Jan 1 1923. J&J	90½	92½	Ches & Pot Tel of Va 5s '43. M&N	83	97½			

f This price includes accrued interest. k Last sale. n Nominal. s Sale price. min. Minimum prices established on Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn Ry & Lt 4 1/2% 1951—J&J	87	90	El Paso El Co coll tr g 5s 32J&J	82	88	Interborough Rapid Transit—		
Stamped guaranteed opt'l	87	90	Empire Dist Elec Co—			1st & ref g 5s '66 op tax-ex J&J	81 1/2	81 1/2
Conn Rly Pow 1st 5s 1937—J&D	90	95	1st 5s 1949—M&N	71	75	Intermountain Ry Lt & Pow—		
Consolidated Cities L P & Tr—			Empire Gas & Elec and Empire			1st g 5s 1942—F&A	98	99 1/2
1st lien 5s 1962 stpd—J&J	71	74	Coke It 1st ref 5s '41 op M&S	85	---	Internat'l Traction (Buffalo)—		
Consol Gas of Balt 5s 1939—J&J	98	98 1/2	Empire Gas & Fuel—			Cell tr 4s '1949—J&A	50	52
Gen g 4 1/2% Apr 1954—A&O	81	82	1st M s f 5s 1926—M&N	95 1/2	96	Buff Ry 1st con M 5s '31 F&N	90	94
Consol Gas Elec L & P (Balt)—			Equit G & B Utica 5s 1942 A&O	88	---	Cross St Ry 1st 5s g '32 M&N	90	94
Gen g 4 1/2% Feb 14 1935—J&J	81	82	Equit Ill Gas, Phila, 5s g '28 J&J	100 1/2	102 1/2	Buff Bell & Lan 5s 1927—J&D	---	---
Conv 5% notes Nov 15 '21 M&N	95	95 1/2	Erle El Motor s f g 5s 1941 A&O	94	---	Buff & Lock 1st g 5s 1938—J&J	---	98
Consol Pow 6% notes '22—F&A	96	96 1/2	Erle Lig 1st M 5s 1967—A&O	85	87	Buff & Niagara Falls Elec Ry—		
Consol Gas N J 5s g 1936—J&J	90	---	Evans G&E L 5s '32 op '12 J&D	---	---	1st M 5s g 1935—J&J	---	89
1st ref 5s 1965—A&O	85	---	Evans & Son Ind Traction—			Internat Ry ref 5s '62 op M&N	70	80
Consolidated Gas (N Y)—			Evans El 1st g 4s '21 M&N	---	---	Lockp & Ole 1st g 5s '20—J&J	86	---
Conv deb 5s 1920—Q-F	102 1/2	103	Evans & Prince 1st 5s '23 A&O	94	96	Interstate Elec Corp 5s 1933 M&S	80	90
Underlying cos—See NYGEI	H & P.		Excelsior Springs Wat, Gas & El			Interstate Rys—Col tr g 4s		
Gen Gas (Pitts) 5s '43 rets—F&A	34	---	1st M 5s 1923 op—J&D	90	95	1943 op 1913—F&A	37	39
Undeposited bonds—	30	40	Fairmont & Clarksburg Tract'n			Iowa Ry & Lt (Cedar Rapids)—		
Consol Ltg Co (Vt) 1st 5s '28 J&J	94	96	1st g 5s 1938 op 1913—A&O	---	---	1st & ref g 5s 1927 op '16 M&S	---	---
Cons Ry (New Hav) deb 4s '54 J&J	55	60	Federal Light & Traction—			Ironwood & Bessemer Ry & Lt		
Deb 4s 1955—J&J	55	60	1st s f g 5s 1942 opt—M&S	65	70	1st s f g 5s '36 op aft '15 F&A	80	85
Deb 4s 1956 guar—J&J	55	60	Fed St & Pleas Val—See Phila Co			Jackson & Battle Creek Trac	See Mich	
Cons g 4s 1930—F&A	60	65	Ft Pitt Trac—See Phila Co			Jackson Consolidated Traction	United	
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Ft Smith Light & Traction—			Jackson (Mich) Gas 5s g '37 A&O	---	---
Cons Tr (N J)—See Pub Serv Co			1st M g 5s Mar 1 '36 opt M & S	70	80	Jackson (Miss) Light & Tr—	---	---
Cons Wat of Utica—1st 5s '30 J&J	94	96	Ft Wayne B & M 1st 5s '35 gu J & J	---	---	1st s f g 5s 1922 opt '14—A&O	85	---
Deb 5s Jan 1 '30 op 1911—J&J	86	90	Ft W Van Wert & Lima Trac—			Jacksonville (Fla) Gas s f 5s '42 J&D	77	82
Cons L H & P Co (Eliz, N J)			1st M g 5s 1930 guar—J & J	30	50	Jacksonville Traction—		
5s 1938—J&J	90	---	Ft Wayne & Washab Val Trac			1st con 5s Mch '31 opt—M&S	78	83
Consumers' Power Co (Mich)—			1st con g 5s 1934—M & S	30	35	Jacksonville El 5s '27 opt—M&S	80	85
1st & ref g 5s 1936 op '16 J&J	84	88	Ft Worth Pow & L 5s '31 F&A	86	92	Jer City Hob & Pat—See Public	Service	Corp
Continental Gas & Electric—			42d St M & St N Av—See Third	Ave Ry		Johnstown (Pa) Pass Ry—		
1st lien coll tr 5s 1927—M&N	80	87	Frank Tacony & Holmes Ry—			Rfg g 4s 1931—J&D	70	80
Crooktown St Ry—See Col Ry &	Ut		1st g 5s July 1940—J & J	---	---	Joplin & Pitts Ry 1st 5s '30 op M&S	---	---
Cross St Ry—See Int Tr (Buff)			Galy Elec Co 1st 5s '40 op M&N	75	80	Kankakee (Ill) G&E 5s '30 M&S	85	92
Cumberland Co (Me) Pow & Lt—			Galveston-Houston Elec Ry—			Kans City (Mo) Gas 5s '22 A&O	81 1/2	90 1/2
1st & ref g 5s 1942—M&S	75	85	1st M s f g 5s 1954 opt—A&O	77	82	Kan C Home Telep 5s 1923 J&J	86	88
Cumb'land Tel & Tel—			Gas & El of Bergen Co 5s '49 J&D	90	---	Kan City KawVal & West Ry—		
Deb 5s Feb 1 1920—F&A	95	98	Gen 5s Nov 1 1954—M&N	85	90	1st M 6s Aug 1924—F&A	96	100
1st & gen 5s 1937—J&J	89 1/2	92	General G & El 1st 5s '32 J&J	48	60	Kansas City Light & Power—		
Cuyahoga Telep 5s 1919—J&J	94 1/2	---	Geor Row & Ips—See Bos & Nor	St Ry		1st M 5s July 7 1944—J&J	77	82
Dallas El Cor col tr g 5s '22 A&O	84	88	Georgia Light, Power & Rys—			2d M 6s July 7 1944—J&J	76	82
Dallas Gas 1st g 5s 1925 op M&N	85	90	1st lien s f g 5s 1941 opt M&S	65	70	K C Long Dis Tel 5s 1925—J&J	85	85 1/2
Danv St Ry & L Co 5s '19 '25 J&J	90	94 1/2	Cent Ga Pow 5s '38 op '13 M&N	90	93	Kansas City Railways—		
Danville Urbana & Champ Ry—			Georgia Ry & Elec 5s 1932 J&J	90	93	1st M 5s July 7 1944—J&J	78	82
1st 5s 1923 optional—M&S	80	85	Ref & Imp g 5s '49 s f—J&J	88	90	2d M 6s July 7 1944—J&J	70	75
Darby Med & Ches Ry—See Phi	la R Tr		Atlanta Cons St 5s 1939 J&J	94	96	2d M 5s July 7 1944—J&J	58	68
Dayton (O) Gas 5s '30 op '15 M&S	91	96	Georgia Elec Lt 5s 1930 J&J	90	92	Kan City-Western—1st ref g		
Dayton Ltg 1st 5s '37 op '12 M&S	85	89	Atlanta Northern Ry Co—			5s 1925 opt Sept 1 '10—M&S	50	60
Day El L 1st 5s '21 op '06 M&S	90	---	1st guar 5s '54 op '09—J&J	99	102	Kansas Electric Utilities—		
Dayton Pow & L 1st 5s '41 J&D	81	85	Georgia Ry & Power—			1st g 5s 1925—A&O	---	---
Defiance (O) G&E 5s 1942 M&S	82	85	1st & ref s f 5s 1954 op—A&O	77	80	Kansas G&E 1st 5s '22 op—M&S	90	93
Delaware Co & Phila—See Un P	& Tran		Grand Rap G L 5s 1939—F&A	87	90	Kentucky Trac & Terminal—		
DenCTram—Purch g 5s '19 A&O	---	---	Grand Rap Gr Hav & Musk Ry			1st & ref g 5s '51 op '14 F&A	74	78
1st & ref g 5s 1933 op s f M&N	60	65	1st g 5s July 1 1926—J&J	92	95	Lexington Ry 1st 5s '49 J&D	---	---
Cons Tram con g 5s 1933—A&O	---	---	Gr Falls Pow 1st 5s '40 op M&N	92	95	Kentucky Util 5s '19 A & O 15	92	98
Denv Gas & El 1st g 5s '49 M&N	87	90	Great Lakes Power, Ltd—			Key, Tel 1st g 5s '35 op '08 J&J	84	87 1/2
1st & ref 5s 1951—M&N	77	80	1st M 6s 1919-1944—M&N	94	97	Kings Co El L & P 1st 5s '37 A&O	90	---
Denver Tram Power Co—			Great Northern Power—			Purch money 6s g 1997—A&O	100	---
1st Imp g 5s '23 op '08 A&O	---	---	1st M g 5s 1935 op—F&A	81	84 1/2	Conv deb 6s 1925—M&S	95	---
Denver Tramway Terminals Co	Basls	7 1/2%	Great West Pow 5s 1946 op J&J	75	78	Edison El Ill Bklyn 4s '39 J&J	76 1/2	78
1st m g 5s 1919-40—M&N	96	97 1/2	Conv deb 5s 1925—M&N	84	87 1/2	Kings Co Elev Ry—See Bklyn R	ap Tr	
Denver Union Water 5s '14 J&J	95	97	Greenwich Tram 1st 5s '31 J&J	90	---	Kings Co Gas & Ill 1st 5s '40 A&O	---	---
So Platte Canal & Res 5s '23 J&J	95	97	Hackensack Wat 4s '52 op '12 J&J	70	---	Kinloch Lg Dist Tel 5s '29 J&J	---	89
Des Moines & Cent Ia Elec Co—			Hamburg Ry—See Buff & Lake			Kinloch Telephone Co 5s 1928 F&A	97 1/2	98
S F 5s 1937 op Ser A—M&S	85	90	Harrisburg (Pa) Light & Power—			Knorr Gas 1st 5s '33 op '13 A&O	---	---
S F 5s 1937 op Ser B—M&S	78	84	1st & ref g 5s 1952 opt—F&A	83	86	Knorrville Railway & Light—		
Des Moines City Ry—			Hart Man & Rock 5s 1924 A&O	---	100	Ref & ext 5s 1946 op—J&D	70 1/2	---
Ref g 5s 1921 op 1906—A&O	---	---	Hart & Spring 5s g 1921—J&J	---	97	Knorrville Trac 5s 1938—A&O	90	---
Gen & ref 5s 1936—J&J	80	84 1/2	Hart St Ry—1st g 4s 1930 M&S	95	101	Kokomo Marion & W Trac—		
Detroit C Gas 5% g M '23—J&J	94	95 1/2	Harwood El 5s '39 op '14—J&J	95	99	1st g 5s July 1 1933—J&J	86 1/2	88 1/2
Prior lien 5s 1923—J&J	94	94	1st & ref s f g 5s '42 op M&S	80	88	Lackawanna & Wyo Val R T		
Det & Sub Gas 1st 5s '28 J&D	88	92	Havana El cons g 5s 1952 F&A	78	80	Coll tr 5s 1951—F&A	93	96
Detroit Edison 1st g 5s '33 J&J	93	95 1/2	Laclede L&Ry 1st 5s '25 op M&S	85	88	Laclede Gas g 5s May 1919 Q-F	98 1/2	98 1/2
1st & ref 5s July 1 '40—M&S	89 1/2	91 1/2	Heat Man & Fair Pass Ry—See	Phila R T		Deb g 5s Feb 1919—F&A	98	99
Det United 4 1/2% 1932 opt J&J	72	73	Home Telep & Teleg (Los An			Ref & ext g 5s 1934—A&O	91 1/2	---
7% coll tr notes 1923—A&O	96	97	geles Cal) 1st 5s 1933 J&J	85	---	Lacombe El 1st M 5s '21—M&N	94	98
Det Ry 1st 5s '18 '24—J&D	---	---	1st ref g 5s 1945—J&J	85	---	Lake Roland Elev—See Un Rys	& Elec	
Det & Flint 1st g 5s '21—F&A	---	---	Houghton Co (Mich) El Light—			Lake Sh Elec 1st con g 5s '23 J&J	70	78
Det Roch Romeo & L Orion			1st g 5s Jan 1 1927 opt—J&J	84	89	Gen g 5s Feb 1 1933—F&A	45	55
1st s f g 5s 1920—J&D	94	---	Houghton County Traction			Lor & Clev g 5s '27 op '17 J&J	75	85
Det Ft Wayne & Belle Isle—			1st con g 5s 1937—J&J	77	82	Sand Fram & So 5s 1936 J&J	45	55
1st g 5s Apr 1 1928—A&O	---	---	Houghton Co St 5s 1920 J&J	94	98	Tol Fram & Nor 5s '20 op '05 J&J	92	96
Det Mon & Tol Short Line Ry			Hous El 5s 1925 op 1910—F&A	91	94	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
1st M g 5s Jan 1933—J&J	---	---	Houston L & Pow 5s 1931 A&O	88	92	Lancaster Co Ry & Light—		
Det & NW 4 1/2% '21 op '11 M&N	89	94	Hudson Co Gas 5s g 1949 M&N	---	---	Coll tr 5s 1951—J&J	95	97
Det & Pontiac—5s g '22 F&A	91	94	Hud Riv G&E 1st 5s '29 M&N	---	---	Lansing Fuel & Gas 5s '21 A&O	---	---
Cons g 4 1/2% '26 op '11 J&D	---	96 1/2	Hydraulic Pow of Niag Falls—			Laurentide Power, Ltd—		
Det & Ft Huron Shore Line—			1st & ref 5s 1950—J&J	93	94	1st s f g 5s 1946 op 1920 J&J	80	85
1st g 5s 1950—J&J	---	85	Ref & Imp g 5s 1951—A&O	82	85	Lehigh Power Securities Corp—		
Det & Lake St Cl 5s '20 A&O	---	---	Idaho Power 1st 5s 1947—J&J	82	85	6% gold notes 1927—F&A	74	75 1/2
Det Ypsil Ann Arbor & Jack—			Illinois Central Traction—			Lehigh Valley Transit—		
1st g 5s 1926—F&A	82	88	1st M g 5s 1933 op guar J&D	80	90	1st M g 5s Dec '35 opt—M&S	92 1/2	95
D Y & A A Con 6s 1924 F&A	95 1/2	98	Illinois Northern Utilities Co—			1st M g 4s Dec '35 opt—M&S	80	82
D D E B & B R R—See Third Av			1st & ref g 5s 1957 opt—A&O	70	75	Cons g 4s 1935—J&D	75	---
Duluth Ed El 1st 5s '31 op M&S	88	---	Illinois Valley Ry—			Ref & Imp g 5s 1960—J&D	73	76
Duluth Superior Traction Co—			1st s f g guar 5s 1935—M&S	80	90	Coll tr 6s 1923—J&J	93	---
Duluth St Ry 1st g 5s '30 M&N	n 75	85	Indiana Columbus & E Trac—			Lewiston Augusta & Waterv—		
Duquesne Trac—See Phila Co			Gen & ref g 5s '26 op '11 M&N	60	65	1st & ref g 5s, 1937 op—A&O	---	60 1/2
Eastern Pa Rys 1st 5s 1936 J&J	58	65	Col Lon & Spring 5s '20 A&O	65	75	Lexington Ave & Pav Fer—See	N Y Rys	
E Chic & Ind Har Wat 5s '27 A&O	---	---	Indiana Ltg 4s 1958 op—F&A	80	86	Lex & Bost 1st g 4 1/2% '20 A&O	---	---
East Pa G & El 1st 5s 42 J&D	---	---	Indiana & Mich El 5s 1957 F&A	80	86	Lexington (Ky) Ry—See Ky Tr	& Term	
East St Louis (Ill) Lt & Pow—			Indiana Nat Gas & O—See Peop	les G L	& Coke	Lincoln G & E L 1st 5s 1941 J&D	---	---
1st 5s 1940—J&D	82	89	Indiana Union Traction—			Lindell Ry—See United Rys	(St Lo	uis)
East St Louis & Suburban Co—			1st g 5s July 1 '33 op '08 A&O	60	70	Little Rock Gas & Fuel—		
Coll trust g 5s 1932 opt—A&O	---	72 1/2	Indiana Nor 1st g 5s '33 A&O	---	70	Ref 6s Nov 1937—M&N	90	94 1/2
Conv 6s Jan 1 1919—J&J	85	---	Munc & Un Cygu 5s '36 op J&J	---	---	Little Rock Ry & Elec—		
Alton Granite & St L Trac—			Indianap Columbus & Sou Tr—			1st g 5s 1933 op 1908—A&O	88	---
1st cons g 5s 1944—F&A	---	70	1st M g 5s Feb 1 1923—F&A	90	94	Ref & ext g 6s 1938—A&O	n 78	---
Easton Cons El 5s 1949—M&N	90	94	Indianapolis Gas 5s 1952—A&O	80	---	Lockport & Olcott Ry—See Int	Trac (B	uffalo)
Easton Palmer & Beth St Ry			Indianap & Green Rap Tran—			Lorain & Clev RR—See Lake Sh	Elec Ry	
1st g 5s Dec 31 1918—J&J	96	99	1st g 5s Jan 1 1929—J&J	95	100	Los Angeles Gas & El Corp—		
Economy Lt & Pow (Joliet, Ill.)			Indianap L & H 5s 1940—A&O	82	87	1st & ref g 5s 1939 opt—M&S	87	---
1st M s f g 5s 1956—J&D	85	94	Indianap & Martinsv Rap Tr—			Los Ang G & E 5s '34—J&J	93 1/2	---
Edison Elec Ill of Boston—			1st g 5s 1932 opt—J&J	90	95	Los Ang Ltg 5s Apr 1 '24 A&O	94 1/2	---
6% gold notes 1919—J&D	98 1/2	99 1/2	Indianapolis Northern—See Uni	on Tr of Ind		Los Ang Pac Co—See Pac El Ry	---	---
7% gold notes 1922—F&A	100 1/2	100 1/2	Indianapolis & Northwest Tr—			Los Angeles & Pasadena—See	Pac El	ec Ry.
Edison Elec Co (Lancaster)—			1st g 5s 1					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louis Ry con M 5s g '30. J&J	93	95	Nassau & Suff Lt 5s '45. F&A	80	90	Northern Texas Electric Co—		
2d mtge 4 1/2s 1940. M&S	82	84	Nat L H & P 5s '19 Ser B. J&J			Coll tr s f g 5s 1940 opt. J&J	78	83
Gen M 5s 1950. F&A	83	84	Coll trust 5s 1920 Ser C. J&D			Northern Texas Traction Co—		
Louisville Water—See under Lo			Cent Ind Lt 5s 1927. M&N	65	75	1st g 5s 1933 opt 1913. J&J	85	91
Low Law & Hav—See Bos&Nor			City G&E (Paris, Ill) 5s '35 A&O	75	85	Nor Westch Lt 5s 1935. J&D		
Luzerne Co (Pa) Gas & Elec—			Jerseyville Ill 5s, 1935. F&A	65	75	North Hud Co Ry—See Public	Service	Corp
1st ref&imp g 5s '48op'13 A&O	80	86	National Properties Co—			North Hudson Lt, H & P Co		
Lykens Val L & P 5s 1945. M&S	80	85	Coll tr 4 1/2-5 1/2s 1946. J&J			(Hoboken, N J) 5s 1938. A&O	90	
Lynn & Bost RR—See Bos & N			Nevada-Calf Elec 5s 1946. J&J	90	95	North Jer St Ry—See Pub Serv	Corp	
Macon Railway & Light Co—			Nevada-Cal Pow 5s 1927. A&O	92	96	North Shore Electric Co—		
1st cons g 5s '53 opt '08. J&J		80	Newark Gas 5s Apr 1 1944. Q-J	107		1st g 5s 1922 op 1912. A&O	93	96
Madison Co (Ills) Lt & Power—			Newark Cons Gas con 5s '48J&D	89	92	1st & ref g 5s '40 op '20. A&O	75	85
1st g 5s 1936. J&D	83	90	Newark Pass Ry—See Public Se			North Shore Gas Co of Illinois—		
Madison (Wis) G&E g 5s '28 A&O			New Bed Middleb & Brock—See			1st g 5s 1937 opt. F&A		
Mad Riv Pow 1st 5s '35gu op. F&A	90	94	New Bedford & Onset 1st 5s '22. J&J		87 1/2	North Texas Gas Co—		
Mahoning & Shenango Ry & L—			New Brunswick (Can) Pow Co—			1st 5s 1919-1932. A&O	94	97 1/2
Penn & Mah Val 5s '22. M&N	93 1/2	95 1/2	1st M 5s 1937. M&S	82	87	Northwestern Elevated (Chic)—		
Youngst Shar Ry & L 5s '31 J&J			New England Elec Securities—			1st M 5s 1941 opt. M&S	71	75
Manchester (NH) Tr L & Pow—			1st coll tr 5s Jan 3 1932. J&J3	80	83	Union El (Loop) 5s g '45. A&O	62	
1st cons 5s 1921. A&O	94	97	New Eng Tel & Tel 5s 1919. A&O	98		Northwestern Pennsylvania Ry		
Manhattan El con 4s g '90. A&O	75 1/2	78 1/2	4s Jan 1930. J&J	79		1st g 5s 1941. M&S		75
Stamped tax-exempt. J&D	72 1/2	75	5s gold Oct 1 1932. A&O	88 1/2	89 1/2	Northwest Gas L&Coke (Chic)		
2d g 4s 2013. J&D			N H & Centrev 1st 5s g '33. M&S	90	95	Cons g 5s Dec 1 1928. Q-M	88	92
Manila Elec RR & Lt Corp—			New Haven Wat 4 1/2s 1922. J&J	90		Cicero Gas gen&ref 5s '32 J&J	76	80
1st lien & coll tr g 5s '53. M&S	75		N J & Hud Riv Ry & Ferry—			Norwich (Ct) Gas&E g 5s '27 J&J		
Manila Sub Rys 1st 5s 1946. M&S			1st gold 4s 1950 opt. M&S	60		Norwich St Ry 1st g 5s '23 A&O	92	
Mfrs Light & Heat (Pittsb)—			N J Pow & L 5s 1936. F&A			Oakland Traction Co—		
Mort & coll tr g 5s '19. 20A&O			New London G&E 5s '27. A&O	94		Gen con 5s Jan 18 '35. J&J18	33	
Man'f's Wat (Pa) 5s 1939. J&D	96	97 1/2	2d M 5s 1929. A&O	92		Oakl Trac cons 5s 1933. J&J		52 1/2
Market St Elev Pass Ry—See	Phila R	Tran	Consol & ref g 5s 1933. J&J	88		Oak Tran 1st con s f 5s '32 J&J	40	
Market St Ry (San Fran)—See	United	RRs	New Milford Pow 1st 5s '32 F&A			Oak Tran 1st con g 5s '31 J&J		80
Maryland Electric Rys—			New Orleans Ry & Light Co—			Ogden Gas 5s 1945. M&N	75	80
1st s f guar 5s 1931 red. A&O	88	88 1/2	Gen M 4 1/2s g 1935. J&J	58 1/2	59	Ohio State Telephone—		
Balt & Ann S L 5s 1946. F&A	50	55	Ref&gen 5s '49op'19serA M&N	40		Cons & ref s f 4s-5s '44. J&J	80	82
Massachusetts Electric Cos—			Penn tax exempt. J&D			Oklahoma Gas & Electric—		
Col tr 5% notes 1918. A&O	70	80	Deb g 5s 1918 opt. J&D			1st M g 5s '29 op aft '14. A&O	85	90
Massachusetts Gas 4 1/2s '29. J&J	88	90	Canal & Claib 1st 5s '46. M&N	99 1/2		Oklahoma Nat Gas Ser 5s. M&S		
Deb g 4 1/2s Dec 1931. J&J	83	85	N O Cy RR—Geng 5s '43J&J	83	90	Oklahoma Ry—		
McGavock & Mt Vernon—See	Nash R y & Lt		N O Cy & Lake 5s 1943. J&J	93		1st & ref g 5s '41 opt '21. J&J	78	85
Memphis St Ry con g 5s '45. J&J	75		NO&Carroll con 5s Feb '33. J&J	90 1/2		Old Colony Gas 1st 5s 1931 J&D		
Merch Ht & Lt (Indianapolis)—			Edison El 1st 5s 1929. J&J	83		Old Colony St Ry ref 4s '54. J&J		55
Ref g 5s Oct 1 1922 opt A&O	88	91	N O Pow-House Co 5s '41 J&J			Omaha & Council Bluffs St Ry—		
Metropolitan RR—See Wash Ry	& Elec		St Charles St 1st g 4s '52. J&J		90	1st consol g 5s 1928. J&J	80	86
Met St Ry—See N Y Rys			Newp News & Hamp Ry, G & E			Omaha & Coun Bluffs Ry & Br		
Metropolitan West Side "L"—			1st & ref 5s 1944. J&J	68	80	1st cons g 5s Jan 1 1928. J&J	80	85
1st gold 4s 1938. F&A	56		Newp News&Old Pt Ry & El			Omaha EL&P 5s '33 op '08. J&J	84	87
Exten gold 4s 1938. J&J	52		1st g 5s Nov 1 1938. M&N	88		Ontario Pow 5s '43 op to '13 F&A	86 1/2	
Mexican El L 1st M g 5s '35 J&J	40	43	Gen g 5s Mar 1 1941. M&S			Deb g 5s 1921 opt 1910. J&J	93	96
Mex Lt & Pow 1st 5s '33 f F&A	43	46	New W'msburgh & Flatbush—	See Bkl	yn R T	Ontario Transmission Co, Ltd—		
Mich City G&E 5s '37 op'10J&J			N Y Gas Elec L H & P Co—			1st gu 5s '45 op bef '16. M&N	83	90
Michigan Light 1st 5s 1946. M&S			1st g 5s Dec 1 1948. J&D	89		Orange & Passaic Val Ry—See P	ub Serv	Corp
Michigan Nor Pow 1st 5s '41J&J			Pur mon col tr 4s 1949. F&A	72	73	Oregon Electric Ry—		
Mich Ry 6% notes 1919. J&D	85	90	Ed El III, N Y, con g 5s '95J&J	85	98	1st g 5s 1933 opt. M&N	60	80
Mich State Telep—5s 1924. F&A	85 1/2	89 1/2	Central Un Gas 5s 1927J&J	85	95	Oro Elec Corp 1st 5s '51 op A&O		
Michigan United Rys—			Equitable Gas 5s 1932. M&S	95	100	Ottawa Elec 1st g 5s 1933. J&D		
1st & ref gold 5s 1938. M&N			New Amster Gas 5s 1948. J&J	78	82	Ottumwa (Iowa) Ry & Light—		
Jack & Bat Crk 1st 5s '23. J&J	90	95	NY&ER Gas 1st g 5s '44. J&J	87	93	1st & ref g 5s 1924. J&J	90	94
Jack Cons Tr 5s 1934. M&N	80	92	Con 5s 1945. J&J	85	90	Ottum Tr & L 1st 5s '21. A&O	95	98
Mich Traction 1st 5s '21. J&J			NY&Westch Lt 4s 2004. J&J	68	72	Pacific Coast Power—		
Mich Trac Ext 1st 5s '23. J&J			Deb g 5s 1954 op guar. J&J	75	80	1st M g 5s 1940 op 1915. M&S	80	85
Middlesex & Boston St Ry—			North Un Gas 5s 1927. M&N	88	92	Pacific Elec Ry g 5s 1942. J&J		72
1st & ref g 4 1/2s 1932 opt. J&J			Standard G L 5s 1930. M&N	90	93	Los Angeles Pacific Co—		
Middle West U 5s Jan 1 '25A&O	82	87	N Y Municipal Ry Corp—			1st ref g 4s 1950 opt'15. J&J	59	62
Millvale Etna & Sharps—See P	hila Co		1st M J 5s 1966. J&J	87 1/2	94	L A-Pac RR con 5s '31 A&O	78 1/2	
Mill El Ry & Lt—5s 1926. F&A	97		NY & N J Telep 5s g 1920. M&N	95		L A Pa RR Cal 5s '43. M&S		70 1/2
Ref & ext 4 1/2s g '31 opt. J&J	81	83	NY & Pa Telep & Teleg Co—			Los Ang & Pas 5s g 1928. J&J	70	
Gen & ref g 5s 1951 opt. J&D	79	81	1st gold 5s Feb 1 1926. F&A	90		Pacific Gas & El ref 5s '42. J&J	83 1/2	85 1/2
Mill Light, Heat & Trac—			Gen S Fd g 4s Nov '29. M&N	75		Pacific Gas & Elec (Arizona)—		
1st g 5s gu 1929 opt. M&N	90	93	NY & Queens Elec Lt & Pow—			1st M 6s Jan 1931. J&J	92	96
Millwaukee G L 1st 4s '27. M&N	85 1/2		1st cons g 5s Aug 1 1930. F&A		101	Pacific Gas Imp 4s Sept '30 Q-M		
Minn Anoka & Cayuna R'ge RR			NY&QueensGas 1st 5s '34 F&A	72	77	Pacific Light & Power Corp—		
1st 5s 1935. M&N	90	93	NY & Queens Co Ry 4s '46. A&O			1st & ref s f g 5s 1951 op. M&S	85 1/2	87
Minneapolis Gas Light—			Steinway Ry—1st g 5s '22. J&J	64	70	Pac L & P Co 1st 5s '42. J&J		
1st gen 5s Feb '30 op '14 M&S			New York Railways—			Guaranteed.		
Minn Gen El 1st 5s '34 op. J&D			1st R E & ref 4s '42 op'16. J&J	49 1/2	49 1/2	Pacific Pow & L 1st 5s '30. F&A	80	85
Minnepap St Rys—See TwinCity			Adj Inc g 5s Jan 1942. A&O	19	20	Pacific Teleph & Telegraph—		
Mississippi Riv Pow 5s '51. J&J	70	72 1/2	Bleck St & FF 1st 4s '50. J&J	45	60	1st&coll tr s f g 5s '37 op'22. J&J	90 1/2	
Mississippi Valley Gas & Elec—			Bway&7th Av Cons 5s '43J&D	79	90	Paducah T&L col tr g 5s '35 M&N		
Coll tr 5s May 1922 opt. M&N	80	85	Bway Str RR 1st 5s '24. J&J	99	101 1/2	Parr Shoals Pow 5s 1952. A&O	73	78
Mississippi Valley Ry&Power—			Cent Crostown 1st 5s '22. M&N			Paterson Ry—See Pub Ser Corp		
1st & ref 5s 1945. J&J			Chris&10th St 1st 4s '18A&O			Paterson & Passaic Gas & Elec		
Missouri Edison El 5s '27. F&A			Col & 9th Av 1st 5s '93. M&S		85	Consol g 5s 1949. M&S	90	
Mo El Lt 6s May 1921. Q-M			Eighth Av cert ind 6s '19. F&A	100		Pawtucket Gas 4s 1932. M&N	77	80
Mobile Elec 5s '46 op '10. M&N	75	83	LexAv&P Fy 1st 5s g '93. M&S		85	Peekskill Lt & RR—5s '30. A&O	92	
Mobile Gas 1st 5s 1924. J&J	85	90	Second Av con 5s g '48 gu. F&A	2 1/2	3	Pennsylvania Lt 5s 1940. J&J		
Mob Lt & RR—1st g 5s '37. J&D	90	92	Trust Co cts of deposit.	2 1/2	3	Penn & Mah Vall—See Mah &	Shen R y & Lt	
Cons g 5s 1941. M&S	90	91	South Ferry 1st 5s 1919. A&O			Penn Wat & Pow s f 5s '40. J&J	88 1/2	83 1/2
Monongahela L&P 5s '49. J&D			Tar W P & Mam 5s g '28M&S			Penn Public Serv 5s 1962. F&A	82	85
Monongahela St Ry—See Phila	Co		Third Ave—See under "T."			Pensacola El Co 1st 5s '31. F&A	78	85
Monongahela Valley Traction—			34th St Croast 1st 5s '96. A&O			People's G L & Coke, Chicago—		
1st M g 5s 1942 opt '22. J&D	80	85	23d St. Ry. 5s 1962. J&J	75	85	1st con g 5s 1943. A&O	100 1/2	101 1/2
Gen mtge 7s 1923. J&J	95	97	N Y & Rich Gas 5s 1921. M&N		72 1/2	Refunding gold 5s 1947. M&S	81	88
Montana Power—			NY&Stamf—1st g 5s '31. A&O			Chic G L & C 1st 5s '37. J&J	88	89
1st & ref s f 5s 1943op'18. J&J	88	88 1/2	1st&ref g 4s '55op aft '14guM&N			Consum Gas 1st g 5s '36 J&D	80	
Montreal Lt, Ht & Power Co—			New York State Rys—			Ind Nat G&O g 5s '36gu M&N		
1st&coll tr g 4 1/2s '32 op'12 J&J		82	1st con g 4 1/2s '62 op '13M&N	63	69 1/2	Mutual Fuel Gas 5s '47 M&N		
Gold 5s 1933 op 1913. A&O	82	88	NY & Suburban Gas—See West	chester	Light g	People's Trac—See Phila R T		
Montreal Tramways & Power—			NY Tel 1st 4 1/2s '39 taxer. M&N	89	89 1/2	Peoria Bloom & Champ Trac—		
Coll tr 6% g notes 1919. A&O	91	93	N Y Westch & Bos Ry—See St	eam R	Rs—	1st g guar 5s 1936. M&N	89	95
Montreal Tramways—			Niagara Falls Pow 5s 1932. J&J	92 1/2	94	Peoria G & E 5s '23 op '08. J&J	100	
1st & ref g 5s 1941 opt. J&J	78 1/2	84	Ref g & gen 6s Jan 1932. A&O			Peoria Ry 5s '19 to '26 gu. F&A	85	90
Montreal St Ry 4 1/2s '22. F&A		97	Niagara L H & P 1st 5s '22 M&N	66		Peoria Water Works Co—		
Montville St Ry—5s 1920. M&N	93		Cons & ref g 5s '25 opt. M&N			Prior lien 5s 1948. M&N	85	90
Morris Co (N J) Traction—			Niagara Lockport & Ont Pow—			1st con 4s 1948. M&N	55	60
1st 5s J'ne '15 1935. J&D 15			1st s f g 5s '54 tax-exempt M&N	89	93 1/2	Petersburg Gas 5s 1931. S&O	87	92
Morris&Somerset Elecs 40A&O			6% conv. g notes 1920. F&A	98	100	Philadelphia Company—		
Mt Wash St Ry—See Phila Co			Norrl & Atl Term—See Va Ry&P			1st coll trust g 5s 1949. M&S	95	
Muncie El L 1st 5s '32 op '12J&J	85	90	Norrl & Ports Tr—See Va Ry&P			Cons mtg coll tr g 5s '51. M&N	77	78
Muncie Hart & Ft Wayne Tr—			Norrl Ry & Lt 1st 5s '49. M&N	94	95	Conv deb g 5s 1919. F&A	96 1/2	
1st g 5s 1935 opt 1925. J&J			Norfolk St 1st g 5s 1944. J&J	94	96	Conv deb g 5s 1922 opt. M&N	88	91 1/2
Muncie&UnCtR—See Ind Un Tr			North Carolina Elec Power—			Ardmore St 5s 1958. A&O		
Municipal Gas & Elec, Roch—			1st s f g 5s Oct '40 op '16 A&O	82 1/2	87 1/2	Central Trac 1st 5s 1929. J&J		
1st M g 4 1/2s 1942 op '12. A&O	70		North Carolina Pub Serv Co—			Citizens' Trac 1st 5s 1927A&O		
Municipal Service Co—			1st & ref 5s 1934 opt. A&O	70	85	Duquesne Trac 1st 5s '30. J&J		
St col tr g 5s Mar '42op'15M&S	80	87	Sallsb & Spencer 5s '45. M&N	70	85	Fed St & P V 5s May 1 '42J&J		
Muskogee Tr & Lg. 1st 1931M&S		76	North Cal Pow 5s 1932. J&D			Ft Pitt Trac 1st 5s 1935. J&D		
Muskogee Electric Traction—			R & cons s f 5s '48 op '15 J&D	73 1/2		Millvale Etna & Sharpab—		
1st s f gold 5s 1934. M&N	55	70	Nor Canada Pow 5s 1928. J&J			1st g 5s 1923. M&N		
Muskogee (Okla) Gas & Elec—			Northern Illinois Lt & Trac—			Monong St Ry 5s g 1928. J&D		
1st								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Ry Lt Heat & Pow—			Steinway Ry—See N Y & Qu Co Ry		
United Traction Co 1917 J&J	38		1st g 5s Nov 1 1937 M&N	83	95	Suburban Gas Co of Phila—		
West End Traction Co 5s '38 J&J			St Louis RR—See Un Rys (St L)			1st s f g 5s Apr 1 '52 op '07 A&O	90	94
Philadelphia Electric—			St Louis Spring & Peoria RR—			Superior Water Light & Pow—		
1st M 5s 1968 A&O	92	92½	1st & ref g 5s '39 op J&D	69	73	1st 4s May 1931 M&N	70	70
6% gold notes 1920 F&A	98½	99	St Louis & Spring 5s '33 J&D	90	95	Syracuse Gas 5s 1946 J&J	85	90
Philadelphia Rapid Transit—			Spring & N E Tr 5s 1936 J&D	88	95	Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt s f F&A	82	85	St L & Sub Ry—See Un Rys (St L)			1st M g 5s '47 opt '17 M&N	84	90
5 f guar g 5s '62 opt '17 M&S	82½	83½	St L Tran—See Un Rys (St L)			Syracuse Light g 5s 1951 J&D	70	75½
Darby Media & Ches St Ry—			St Paul City Ry—See Twin City	R T		Syrac L & P coll tr 5s '54 J&J	87	90
1st 4½s '36 opt '16 gu J&J	80		St Paul Gas Light—			Syrac Rap Tr 1st g 5s 1946 M&S	80	85
Market Street Elev Pass Ry—			Gen gold 5s 1944 M&S	82	87	2d mtge g 5s 1930 J&J	80	85
1st g gu 4s 1955 M&N	81	84	St Peterab (Fla) Ltg 6s '45 J&D	80	90	Tacoma Ry & P—See Puget Sou	nd Elec	
Union Traction—			Salisbury & Spencer—See No Ca	r Pub	86	Tacoma Wat Sup 1st 5s '25 J&J		
Elec & Peo 4s tr cts 45A&O	71½	72	Salmon Riv Pow gu 5s '52 op F&A	84	86	Tampa Electric Co—		
Hest Man & F 5s 1924 M&N	90	94	Salt Lake Term 6s 1935 J & D	90	95	1st M g 5s 1933 s f op J&D	87	93
People's Traction Co—			San Antonio G&E 5s '49 M&S	n 84	90	Tampa Gas 5s 1937 opt M&N	85	93
P P Ry tr cts 4s '43 F&A	73		San Antonio Water Supply—			Tar W Pl & Ma Ry—See N Y	Rys	
W Phil Pass 2d 5s '26 M&N	95	100	1st & ref s f 5s '33 op '13 F&A	n 85	89	Penn Pow gu 5s 1962 opt M&N		
Philadelphia Suburban Gas & El			San Diego Consol Gas & Elec—			Tenn Water 1st 5s 1946 M&S	78	80
1st M & ref g 5s '60 op '15 F&A	84	86	1st g 5s 1939 opt 1914 M&S	84	88	Terre Haute Indianap & East—		
Phila & West Chester Tr—			Deb 6s 1922 J&D	90	95	1st & ref s f g 5s '45 op A&O		
Mtge gold 4s 1954 J&J	70		Sand Frem & So Ry—See Lake	Sh El	Ry	Terre Haute Trac & Light—		
Philadelphia & Western Ry—			San Fran G&E 4½s 1933 M&N	85		1st con M g 5s 1944 M&N	83	88
1st g 5s July 1 1960 J&J	90	96	Not callable			Terre Haute El—5s '29 J&J	88	93
Pitts Alleg & Man—See PhilaCo			San Fran Oak & San Jose Con			Texasarkana G & E 5s '30 J&J	88	90
Pitts & Birm Tr—See Phila Co			Con 5s May 19 1938 M&N 19			Texas Pow & Lt 1st 5s '37 J&D	82	85
Pitts & Charleroi—See Phila Co			8 F O & S J Ry 1st 5s '33 J&J			Texas Public Service 6s '33 J&J	98	100
P McK&Con—See W Penn Rys			2d M g 5s 1933 s f J&J	35	55	Tex Trac—1st s f g 5s '37 opt J&J		
Pitts Trac—See Phila Co			San Joaquin Lt & Pow Corp—			Third Avenue Ry (N Y)—		
Portland (Me) El 5s '26 opt F&A	n 87	90	1st & ref g 5s '30 Ser A op F&A		100	1st ref g 4s 1960 op aft '14 J&J	54	56½
Portland (Ore) Gas & Coke—			Series C	92	95	Adj Inc g 5s Jan 1960 op A&O	33	34
1st & ref g 5s '40 opt '20 J&J	82	86	San Joaquin Light & Power—			Third Av RR 1st 5s g '37 J&J	85½	104
Portland Gas 1st 5s 1951 F&A			1st 5s 1945 op aft '10 J&D	90		Dry Dock E Bway & Batt'y		
Portland (Me) RR—			Santiago (Cuba) Elec L & Tr—			1st 5s gold 1932 J&D	50	80
1st con 3½s 1951 op '31 J&J	n 60	65	1st g 5s 1959 opt '19 J&J	75	85	New ref m Ser C income	f 10	25
1st l & con m 5s 1945 M&N	n 83	85	Sao Paulo Tram L & P, Ltd—			42nd St M & St N 1st 5s '10		
Portland Ry Lt & Power—			1st g 5s June 1 1929 J&D		80	Ext at 5% to 1940 M&S		
1st & ref s f 5s 1942 op F&A	64	70	Savannah Elec Co 5s g '52 J&J	55	60	Sou Boulev g 5s 1945 J&J	55	65
Portl'd Ry ref 5s '30 op M&N	80	99	Sayre (N Y) Elec 5s 1947 A&O	80	85	28th & 29th Sts 5s '96 cts A&O	f 70	79
City & Sub con 4s '30 J&D			Schenectady Railway Co—			Union Ry 1st 5s 1942 F&A	60	80
Port Gen Elec 1st 5s 35 J&J			1st M 5s 1946 op '19 M&S	82	86	Westchester El 1st 5s g '43 J&J	70	85
Portland (Me) Water 4s '27 F&A	n 90	93	Schuylk Trac—1st 5s 1943 A&O			Yonkers Ry 1st 5s 1946 A&O	70	85
Porto Rico Rys, Ltd—			Scioto Vall Tr 1st 5s 1923 M&S	87	93	Thirty-fourth St Crosstown—S	ee N Y	Rys.
1st g 5s Nov 1 1936 op M&N		80	Scranton Elec 5s '37 opt '12 J&J	92	96	Tide Water Power—		
Potomac El Pow 5s '29 op J&D	96		Scranton Ry—1st 5s Nov '32 J&J	75	85	Gen M 6s 1920 F&A	95	97½
Cons M g 5s 1936 guar J&J	94		Gen g 5s 1920 opt M&N	85	90	Toledo Bowl Green & Southern		
Deb gold 6s 1925 J&J		99	Scranc Trac 1st 6s g '32 M&N	93	98	1st g 5s May 1 1921 M&N	e Sh El	67½
Gen mtge 6s 1923 J&J	94	96	Scranc & Carb Tr 1st 6s '23 J&J	93	98	Tol Frem & Nor St Ry—See Lak		
Freacott G & El 1st 5s '40 J&J	85	90	Seattle Elec 1st g 5s '30 op F&A	88	94	Tol G E & H con 1st g 5s '35 A&O	50	60
Prov. Secur.—See Steam R.R.s			Con & ref s f 5s 1929 F&A	80	85	Toledo Home Telep 5s 1922 J&J	87	92
Public L & Pow 1st 5s 1945 F&A	80	82½	Seattle Ry 5s 1921 opt M&N	96	99	Tol & Indiana 1st 5s 1931 J&J	n 90	95
Public Service Co of Nor Ill—			Seattle Everett Traction—			Toledo Trac Light & Power—		
1st & ref g 5s 1956 op '21 A&O	79½	80½	1st M g 5s 1939 op '14 M&S	78	82	1st llen 7s 1920 J&J	96½	98
Public Service Corp of N J—			Seattle Ltg 1st 5s '44 op 10 M&S	85		2d llen conv 7s 1921 J&J	93	98
Trust cert 6% perpet M&N	85	90	Ref g 5s 1949 opt 1914 A&O	75	80	Tol & West Ry 1st g 5s '26 J&J	33	40
5% notes 1919 M&S	94½	95½	Second Ave—See N Y Rys			Topeka Edison 5s Sept '30 J&J		
Gen g 5s Oct 1 1959 op A&O	78	79	Second Ave Trac—See Phila Co			Topeka Ry—5s '30 op '15 J&J	84	90
Camden Sub 1st 5s 1946 J&J	88	90	Seneca Power Corp 6s '46 M&S	90	98	Toronto Ry 4½s '19 '21 F&A		
Cona Trac 1st 5s 1933 J&D	86	89	Sharon & New Castle Ry—			Trenton G & El g 5s 1949 M&S	90	95
Eliz Plaut & Cent Jer Ry—			1st g 5s guar 1931 J&J			Trent St Ry—con g 5s '38 J&J		85
1st g 5s Dec 1 1950 J&D	77	83	Shawinigan Water & Power—			Trent Pass 6s Sept 30 '31 A&O	100	
Elizabeth & Trent 5s '62 A&O	77	83	6% con g notes Dec 15 '19 J&D	101	102	Tri-City Ry & Light—		
J C Hob & Pat 4s 1949 M&N	60	65	Shrevep Rys—1st 5s '19 '44 J&J	85	95	Coll tr s f g 5s 1923 A&O	92½	
Newark Pass con 5s '30 J&J	89	92	Sierra & San Francisco Power—			1st & ref g 5s 1930 opt J&J	86	90
Newark Term Ry 5s '55 J&D	84	88	1st g 5s 1949 opt F&A	76	83	Troy City Ry—See Un Tr (Alb)		
N Hud Co Ry cons 5s '28 J&J	90		Stoux City Service Co—			Troy Gas 2d 6s 1923 F&A	100	101
2d 5s ext to 1924 M&N	85		1st & ref s f g 5s '28 op J&J			Consol 5s 1939 M&N	100	101
Nor Jer St Ry 4s 1948 M&N	60	65	Stoux City Tr 1st 5s 1919 J&J					
Or & Pass Val 1st 5s '38 J&D	85		Somerset Un & Middlesex Ltg—					
Paterson Ry—Conds g '31 J&D	100		Mtge g 4s Dec 1 1943 J&D	60				
2d 6s '14 ext 5% to '44 A&O	98		So Bend & Mishawaka Gas—					
R Tr St Ry 1st M 5s g '21 A&O	95		Cons g 5s 1926 opt 1908 J&J	85	90			
Riverside Trac 5s 1960 J&D	77	83	South Carolina Lt Pow & Ry—					
So Jersey Gas El & Trac—			1st s f g 5s 1937 opt M&N	75	85			
Guar g 5s Mch 1 1953 M&S	80	86	South Cov & Cin St Ry—See Cin	New & Cov	Ry			
Fuebio & Sub Tr & Ltg—			South Ferry—See N Y Rys					
1st s f 5s 1922 A&O	92½	96	South Jer G E & T—See Pub Ser	Corp				
Fugot Sound Power Co—			South Sh & Bos St Ry—See Old	Colony	St Ry			
1st g gu 5s 1933 opt J&D	82	88	So Side El 4½s 1924 op '10 J&J	78				
Fugot Sound Tr L & Pow—			Sou Yuba Wat—Con 6s '23 J&J					
7% s f g notes 1921 J&D	96½	98	Southern Bell Telep & Telep—					
Puget Sound Electric Ry—			1st s f g 5s 1941 op '16 J&J	91	92			
1st consol g 5s '32 op F&A	75	81	Sou B'ward—See Third Ave Ry					
Tacoma Ry & P 5s '29 A&O	80	85	Southern California Edison—					
Quebec Ry L H & Pow—			Gen g 5s Nov 1939 opt J&J	85	90			
Cons g 5s 1939 opt J&D	59½	59½	Conv deb 6s Mar 15 '20 M&S 15	98	100			
Queens Borough (NY) Gas & El			Gen & ref 2-yr 6s 1919 J&J					
Gen M gold 5s 1952 J&J	n 80	85	South'n Counties Gas Co of Cal					
Quincy (Ill) Gas Elec & Heat—			1st g 5½s May '36 M&N	82	90			
1st cons g 5s 1935 op '10 M&S	70	80	6% notes Dec 1919 J&D	95	97½			
Quincy G & E 5s 1929 M&S	85		Southern Ills Light & Power—					
Racine (Wis) Water 5s '31 M&N	77	82	1st M 6s 1931 op J&J		87½			
Rap Tr St Ry—See Pub Ser Cor			Southern Light & Traction—					
Reading Trac 6s 1933 J&J	98		Coll tr g 5s 1949 opt M&S					
Read & Wom—1st 5s g '25 J&J	90		South N E Telep 1st 5s '48 J&D	95				
Rhode Isl Sub 4s '50 J&J	60	70	South Ohio Tr—See Cin Day &	Tol Tra	ct			
Richmond (S I) Lt & RR—			Southern Pow 5s 1930 opt M&S	89	93			
1st coll tr g 4s 1952 J&J	48	58	Southern Sierras Power—					
Rio de Janeiro Tram L & P—			1st s f g gu 6s Sep '36 op '18 J&J					
1st g 5s 1935 J&J	83		Southern Trac—See Phila Co					
Riverside Trac—See Pub Serv Co	orp		Southern Utilities 6s 1933 A&O	80	85			
Roanoke W W 6s 1936 J&J	95	97	Southern Wisc Pow 5s '38 A&O					
5% notes 1919 M&N	96½	97	Southwestern Gas & Electric—					
Roch G&E 2d 4½s '20 op '10 M&S	94	98	1st & ref s f 5s 1932 opt F&A	79	82½			
Roch Ry & Lt 5s '54 opt J&J	83	85½	Southwestern Power & Light—					
Tax exempt	83	85½	1st llen 5s 1943 J&D	80	84			
Roch Ry cons 5s g 1930 A&O	91		Southwest Missouri RR—					
2d 5s g 1933 J&D	90		Gen & ref 5s 1931 M&S					
Roch Syr & E 1st 5s 1945 M&N			8 W Mo El Ry ref 5s 1923 M&S					
Rochester Telep 1st g 5s '20 J&J	92		Spokane & Inland Empire RR					
Gen 5s 1933 A&O			1st & ref g 5s 1926 opt M&N	65	70			
Rockford (Ill) Electric Co—			Spring Brk Water—5s g '26 A&O	95	98			
1st & ref s f 5s '39 op '14 M&S	n 86	92	Springfield (O) Lt Ht & Power—					
Rockford & Inter-Urban Ry—			1st s f g 5s 1929 op 1914 F&A	85				
1st g 5s 1922 op 1907 A&O	80	87	Gen & ref 5s 1933 A&O					
Rockford & Freeport 1st g gu	80	87	Spring & N E Tr—See St L Spri	ngf & Peoria				
5s 1923 op aft Feb '10 M&N	80	87	Springfield (Ill) Ry & Lt Co—					
Roch B & J 1st g 5s '30 gu A&O	80	87	Coll tr g 5s 1933 opt J&D		70			
Rumford Falls Pow 4s Oct 1 1945	f		Springfield (Mo) Ry & Lt Co—					
Rutland RyL&P 1st 5s '46 M&S		65	1st s f g 5s 1926 opt M&N	75	80			
Sacramento Elec Gas & Ry—			7% notes 1921	97	99			
Cons 5s Nov 1 1927 M&N	94½		Springfield (Ohio) Ry—					
Sacramento Gas 6s '19-40 A&O	91	96	1st m 5s 1935 M&S					
Saginaw-Bay City Ry—			1st m 5s 1919-1935 M&S					
1st & ref g 5s 1935 M&S	75	82	Spring Val Wat ref g 4s '23 J&D	89½				
Saginaw Val Tr 5s 1920 F&A			Standard Gas & Elec of Delaw—					
St Charles St RR—See N Or Ry			Conv s f g 6s 1926 opt J&D	90	100			
St Clair County (Ill) Gas & El—			6% gold notes 1935 A&O	72	77			
1st cons guar 5s 1959 M&S	70	80	7% gold notes 1921 M&S		97½			
St Joseph Gas—1st 5s 1937 J&J								

Basis. f This price includes accrued interest. & Last sale. i In London. n Nominal. s Sale price. min. Minimum prices established on
 Montreal and Toronto stock exchanges.

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Conch)			Winnipeg El—1st ref 5a '35 J&J		92	Cleveland Ry	100	96	97½
5% conv notes 1922...F&A	90	91	Wisconsin Edison Co—			Cleve Southw & Col Ry	100	2	2
6% conv notes 1922...F&A	93	94	Conv deb 6a 1924...M&N			Preferred	100	2	2
Balt Sparrows Pt & Ches—			Wisconsin Gas & Electric—			Colorado Power	100	24	28
1st g 4½s 1953...F&A	90	92	1st g 5a 1952 opt 1919...J&D	80	84	Preferred	100	95	100
Balt Trac Co 1st M 5a 29...M&N	97	98	Wisconsin Minn Light & Pow			Columbia Gas & Electric	100	37½	38½
No Balt Div 1st 5a '42 J&D	97	99	1st & ref 5a 1944 op '19...M&N	81	85	Columbia (SC) Ry Gas & El	100	25	25
Cent Ry con M 5a 1932...M&N	95		Worcester & Conn Eastern Ry—			Preferred	100	60	60
Ext & Imp 5a 1932...M&S	95		1st s f g 4½s 1943...J&J	80		Columbus Ry Pow & L com	100	19	20
City & Sub 1st 5a 1922 J&D	97	98	Worc Con St Ry 4½s 1920...M&S			Preferred A	100	70	85
Lake Ro El 1st 5a '42 M&S	96	99	1st & ref g 4½s 1930...F&A			Preferred B	100	38	40
Unit Rys (Phila)—See Unit P & T			Deb g 5a 1927...M&N			Commercial Union Teleg (gu) 25 d	100	18	25
United Rys of St Louis—			Worc & Clint 1st g 5a '19 J&J	96		Commonwealth-Edison Co	100	111½	112
Gen g 4a July 1 1934...J&J		48½	Worc & Southb St Ry 4½s 22 M&S	88		Com'lth Pow Ry & L com	100	24	26
Case Av & F Gds 1st 5a 1912			Worc & Web St Ry 5a '19 J&D	95½		Preferred	100	46	47
Ext at 4½% to 1922...J&J	94	95	Yonkers Ry—See Third Ave Ry			Coney Island & Bklyn RR	100	70	30
Lindell Ry 1st g 5a 1911			York Haven Water & Power—			Connecticut Power pref	100	75	80
exten at 4½% to '21...F&A			1st 5a June 1 1951...J&D	82	88	Connecticut Ry & Lighting	100	46	51
Compt HUD&M Ter 6a '13			2d 6a May 1 1924...M&N	70	80	Preferred	100	48	53
Ext at 5% to 1923...J&J	93	95	Cons M 5a May 1 1957...M&N	50		Cons Gas, E L & P (Balt)	100	101½	102
St Louis RR (B'way) 5a			York Rys—1st M 5a 1937 op J&D	85	87	Consolidated Gas (N Y) See under N Y City			
ext at 4½% to 1920...M&N			Youngstown & Ohio River—			Consolidated Gas (Pitts) pf 30 d	100	30	30
Union Dep con 6a 1918 J&D			1st M g 5a 1935 opt '15 A&O	90	95	Cons Trac of N J—See Pub Serv	100	55	65
St L & Sub 1st 5a 1921 F&A			Youngs-Sharon Ry & L—See M			Consol Water (Utica) com	100	70	80
Gen g 5a Apr 1 1923 g A&O			Zanesv Ry L&P—See Col New			5% preferred	100	98	103
St Louis Trans Co 5a 1924 A&O	45	47				7% preferred	100	153	153
United Rys Investment Co—			PUBLIC UTIL STOCKS Par.			Consumers' Gas (Toronto)	50	75	80
1st lien coll tr s f g 5a '26 M&N	55	69	Adirondack Elec Power	100	20½	Consumers Pow (Mich) pref 100	100	40½	70
U S Pub Serv 1st 6a '27...F&A	90	95	Preferred	100	64½	Contin Pass Ry—See Phila R T	100	30½	30½
U S Teleph 5a 1919...J&J	94½		Albany Southern RR com	100	67½	Cumb'd Co (Me) P & Lt	100	40½	70
United Traction (Albany)			Preferred	100		Preferred	100	87	95
Deb g 4½s 1919...M&N	82	87	Allegheny Trac—See Phila Co			Dayton Power & Light	100	17	25
Con g 4½s 2004...J&D	40	45	Amer Cities Co com	100	2½	Preferred	100	75	80
Tax-exempt	40	45	Preferred	100	6	Dayton & Western common	100	60	60
Albany Ry con M 5a g '30 J&J	75	85	Amer Dist Teleg (N Y)	100	15	Preferred	100	20	23
Gen g 5a 1947...J&D	75	85	Amer Dist Teleg (N J)	100	30	Denver Gas & Elec pref	100	20	23
W Turn & RR 1st g 6a '19 M&N	92	95	Amer Gas & Electric	50	59	Denver & Northwestern Ry	100	19	22
2a g 6a 1919...M&N	92	95	Preferred	50	39½	Denver Union Water	100	109	112
Troy City Ry 5a g 1942 A&O	70	75	Amer Gas of New Jersey	100	65	Detroit Edison	100	89	89
Unit Tr (Pittsb)—See Phila Co			Amer Light & Traction	100	224	Detroit United Ry	100	40	45
United Tr & El (Prov) 5a '33 M&S			Preferred	100	95	Dominion Teleg (Canada)	50	min	80
United Util 1st 6a '43 op '18 J&J	87	92	Amer Power & Light	100	47	Duluth Edison Electric	100	65	71
Utah Gas & Cokelst 5a '36 op J&J	75	76	Preferred	100	71	Duluth Superior Trac Co	100	30	40
Utah Lt & P cons g 4a '30 J&J	70		Optional warrants 1921	d	1	Preferred	100	40	55
Utah Lt & Ry (Salt L City)			Optional warrants 1931	d	3	Duquesne Light—See Phila Co			
Cons Ry & P 1st 5a '21...J&J			Amer Public Utilities	100	20	Eastern Penn Rys com	100	110	120
Utah P & L 1st 5a 1944...F&A	84½	87	Preferred	100	38	East Read'g El—See R'd'g Trac	100	100	100
Utah Securities Corp—			Dividend scrip	60	70	East St Louis & Suburban	100	100	100
6% notes Sept 15 1922...M&S	85½	87	American Railways Co	50	14	Preferred	100	162	165
Utica El L & P 1st 5a 1950...J&J			Preferred	100	52	Edison Elec Illum (Boston)	100	100	100
Utica Gas & El refdext 5a '37 J&J			Amer Teleg & Cable guar	100	105	Elizabet Gas Light	20	d	70
Utica & Mohawk Valley Ry—			Amer Teleg & Teleg	100	105½	Eliz & Tren RR—See Pub Serv	100	88	95
1st g 4½s 1941...M&S	75	85	Appalachian Power	100	2	Elmira W L&RR 1st pf v t c 100	100	80	85
Utica Belt L 1st g 5a '39 M&N	95	100	Preferred	100	10	El Paso Elec Co common	100	80	85
2d g 5a 1931...J&J	94	100	Arizona Power	100	7	Empire & Bay State Teleg	100	50	70
Valley Counties Pow 5a '30 M&N			Preferred	100	50	Empire District Electric	100	100	100
Ventura Co Pow 1st 6a '36 M&N			Arkansas Val Ry L & P pf	100	95	Preferred	100	100	100
Vermont Pow & Ltg 5a '27 M&S	93	95	Augusta-Alken Ry & El	100	2	Equitable Ill G L (Phila) pf	100	95	100
Virginian Pow 1st 5a 1942 J&D			Preferred	100	15	Essex & Hudson Gas	100	110	120
Virginia Ry & Power—			Aurora Elgin & Chicago	100	10	Fairm't Pk & Had Pass Ry—See	100	150	160
1st & ref g 5a 1934...J&J	78½	83	Preferred	100	10	Fall River Gas Works	100	9	13
Norfolk & Atl Term 5a '29 M&S	80	85	Bangor Ry & El common	100	30	Federal Light & Trac com	100	40	45
Norfolk & Ports Tr 5a '36 J&D	78	79	Preferred	100	95	Preferred	100	1	5
Wash Alexandria & Mt Vernon			Bay State Gas	50	7c	Ft Wayne & Nor Ind Trac	100	100	100
1st g 5a 1955 opt...M&S	70	75	Bay State St Ry 1st pref	100	27	Preferred	100	35	45
Washington Balt & Ann El			Bell Telephone (Canada)	100	130	Franklin Telegraph (guar)	100	22	25
1st M 5a Mch 1941 op...M&S	82	83	Birm Ry Light & Power	100	100	Galveston-Houston El Co	100	60	65
Wash'n (DC) Gas 5a 1960 M&N	95	95½	Blackstone Val Gas & E	50	50	Gas & Elec of Bergen County	100	75	75
Washington-Idaho Wat L & P—			Preferred	100	80	Gas & Electric Securities	100	100	100
1st g 6a 1941...M&N	94½	98	Bleech St & Ful Ry—See NY Rys			General Electric—See Ind. & M. sec. Cos			
Wash Ry & El g 4a 1951 J&D	68½	70	Bloomington & Normal Ry &			General Gas & Electric	100	100	100
Anacost & Pot 5a 1949...A&O			L pref guar	100	85	Cumulative preferred	100	100	100
Guaranteed			Boston Elevated RR	100	71	Convertible preferred	100	100	100
City & Sub 5a g 1948...F&A	85		West End Street Ry com	50	47½	Georgia Ry & El Co stmpd	100	107	109
Metropolitan 1st 5a 1925 F&A	95	97	Preferred 8%	50	57	Preferred	100	70	72
Washington Water Power Co			Preferred	50	57	Georgia Ry & Power com	100	100	100
Consol & coll tr g 5a 1929 J&J	90	95	Boston Suburban Elec (no par)	d	14	First preferred	100	100	100
1st ref g 5a 1939 op...J&J	90	95	Preferred	d	30	Second preferred	100	100	100
Waterloo Ced Falls & No Ry—			Boston & Worcest Elec (no par)	d	27	Gold & Stock Teleg (guar)	100	90	100
1st M s f g 5a 1940 op '15 J&J	53		Preferred	d	48½	Grand Rapids Ry preferred	100	40	55
Watervliet Turnpike & RR—See			Brazilian Tr L & P Ltd	100	104	Hackensack Water	25	d	24
Westchester Elec—See 3d Av Ry			B'way & 7th Ave RR—See N Y			Preferred	25	d	24
Westchester Ls 1st g 5a '50 J&D			Brooklyn Rapid Transit	100	40½	Harrisburg Lt & Pow pref	50	d	44
N Y Sub Gas—1st g 5a '49 M&S	85	90	Brooklyn City RR	10	12½	Hartford Electric Light	100	187	187
West Chester (Pa) St Ry—			Buffalo General Electric	100	101	Hartford City Gas Lt com	25	d	37
1st g 5a Aug 7 1932...F&A	80		Calif Elec Generating, pref	100	80	Preferred	25	d	37
West End St—See Boston El			Calif Ry & Pow prior pref	100		Havana Elec Lt & Power	100	100	100
West End St Ry—See Boston El			Calif St Cable RR (San Fran)	100	104	Preferred	100	100	100
Westerly L & P 5a 1937...J&D	90	95	Camden & Sub Ry—See P S Corp			Holyoke Street Ry	100	45	55
Western Light & Power—			Canadian General Electric	100	11	Houghton County Elec Lt	25	d	11
1st s f 5a 1925...M&N	75	80	Capital Trac (Wash, D C)	100	83	Preferred	25	d	17
Western N Y & Pa Trac—			Carolina Pow & Light, com	100	27	Houghton County Tr com	100	10	20
1st & ref g 5a 1957 op '12 J&J			Preferred	100	87	Preferred	100	65	70
Western N Y Utilities—			Cent Arkan Ry & L Corp pref	100	78	Houston Gas & Fuel pref	100	87	95
1st g 5a 1946...J&D	75	80	Cent Cross RR—See N Y Rys			Hudson County Gas	100	105	110
W Ohio Ry—1st 5a 1921...M&N			Cent Hudson Gas & Elec	100	101	Illinois Traction common	100	20	20
Western States Gas & Electric—			Cent Pk N & E RR—See N Y Rys			Preferred	100	65	75
1st & ref 5a 1941 opt...J&D	85	90	Central & South Amer Teleg	100	102½	Illum & Power Securities	100	15	25
6% notes Feb 1927...F&A	83	88	Central States Elec Corp	100	11	Preferred	100	85	90
Western T & T Col tr g 5a '32 J&J	85	87	Preferred	100	59	Indiana Lighting	100	50	60
West Un Teleg Coll tr 5a '38 J&J	91½	92	Chic City & Concom part cts (t)	d	1½	Indiana Rys & Lt common	100	92	96
Pdg & R E M 4½s g '50 M&N	83½	84½	Pref partic cts (no par)	d	16	Indianapolis Gas	50	d	55
Mut UnGs ext at 5% to '41 M&N			Chicago City Ry	100	70	Indianapolis & Southeast Tr pf	100	76	90
Northw'n gu g 4½s 1934 J&J	82		Chicago Elevated Rys com			Indianapolis St Ry Co	100	85	90
Western United Gas & El—			Preferred	100	18	Indianap W W Sec, pref	100	85	90
1st ref 5a g 1919 to '50 F&A	90	94	Chicago Rys partic cts ser 1			Interboro Consol Corp v t c (t) d	7½	33½	36½
West Liberty St Ry—See Phila			Series 2	11½	12	Preferred	100	100	100
West Penn Power—			Series 3	2	2½	Internat Ocean Teleg (guar)	100	80	95
1st M 5a '46 op '21 Ser A M&S	84	86	Series 4	1½	1½	International Trac (Buffalo)	100	100	100
1st M 6a 1958 Ser C...J&D	96	98	Chicago Sub Gas & Electric	100		4% preferred	100	100	100
West Penn Railways Co—			Preferred	100		7% preferred	100	100	100
1st g 5a Jan 1 1931...A&O			Chris & 10th Sts RR—See N Y			Inter-State Rys preferred	10	d	8
Pitts McKees & Connells RR			Cincinnati Gas & Electric	100	70	Jacksonville Traction com	100	10	20
1st cons g 5a Jan 1 '31 J&J	85		Cincinnati Gas Transp	100	100	Preferred	100	50	60
West Penn Tr 1st 5a 1960 J&D			Cincinnati & Hamilton Trac	100		Jersey Central Traction	100	10	10
W Phila Pass Ry—See Phila R T			Preferred	100		Kansas Gas & Electric pref	100	84	85
Whitcom Co Ry & Lt 5a '35 M&N	78	83	Cin New & Cov Lt & Trac	100	70				
Wheeling (W Va) Elec Co—			Preferred	100	60				
1st M 5a 1941 opt...M&N	85	90	Cincinnati Street Ry	50	d				
Wheeling Trac 5a g 1931...J&J	80	88	Cin & Subur Bell Teleg	50	d				
Wilkes-Barre G & E 5a '50 opt J&J	90	95	Cities Service	100	286				
Wilkes-Barre & Hazleton RR—			Preferred	100	75				
1st coll tr g 5a 1951...M&N	30	40	Citizens' Pass Ry—See Phil R T						
Wilkes & Wyo Val—5a '21 A&O	93	97	Citizens Trac—See Phila Co						
Wilkins & E Pitts St Ry—See			City Pass Ry—See Reading Tr						
Willapa Elec 6a 1923...J&J			City Ry (Dayton, Ohio)	100					
Williamspt Gas—1st g 5a '39 F&A	85		Preferred	100	95				
Wilmington (Del) Gas Co—			Clev Painesv & Eastern RR	100					
1st & ref s f g 5a 1949 op...M&S	75	80							

s Purchaser also pays accrued div b Basis d Price per share, not per cent. / This price includes accrued int & Last sale. n Nominal. o Per cent par value. s Sale price. s Ex-div. s Ex-rights. (t) Without par value. min. Minimum prices established Montreal and Toronto stock exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp. 100	-----	27		Northern Ohio Tr & L pref. 100	-----	85		Roch Ry & Light 5% pref. 100	65	70	
Preferred 100	-----	80		Nor Ontario Lt & Pow com. 100	11	15		7% preferred 100	-----	105	
Keystone Telephone 50	d 9	10		Preferred 100	53	57		St Jos Ry Lt Ht & Pow pref. 100	60	70	
Preferred 50	d 47	50		Northern States Power 100	60	62		San Joaquin Light & Pow. 100	n	6 1/2	
Kings County Elec & Pow. 100	100	104		Preferred 100	85	87		Preferred 100	-----	73	
Kinloch Long Dist Telep. 100	-----	140		Northern Tex Elec Co com. 100	63	70		Savannah Electric Co. 100	-----	4	
Laclede Gas Light 100	82	85		Preferred 100	70	75		Preferred 100	10	20	
Preferred 100	-----	89		Northwest Electric 100	9	15		Scioto Valley Trac com. 100	19	23	
Lake Shore Elec common 100	-----	-----		Preferred 100	74	81		First preferred 100	95	100	
First preferred 100	-----	-----		Northwestern Teleg (guar) 50	d 40	50		Preferred 100	70	75	
Second preferred 100	-----	-----		Ohio Cities Gas 25	d 44 1/2	44 1/2		Scranton Elec. pref. 100	a	-----	
Lancaster Co (Pa) Ry & Lt pref 50	d 45	47 1/2		Preferred 100	75	77		Shawinigan Water & Power 100	118 1/2	-----	
Laurentide Power 100	59 1/2	60		Ohio Gas & Electric pref. 100	85	90		Somerset Un & Middlesex Lt 100	60	70	
Lehigh Power Securities (t) 100	d 9	9 1/2		Ohio State Telephone 100	30	31		South Calif Edison com. 100	z 74	77	
Lehigh Valley Transit com. 50	d	19		Preferred 100	92	95		Preferred 100	93	96	
Preferred 50	d	37		Ohio Traction—Common 100	5	15		South & Atlan Teleg (guar) 25	d 16	22	
Lincoln (Neb) Gas & El Lt. 100	-----	-----		Preferred 100	30	50		Southern New Eng Teleg. 100	105	109	
Little Rock Ry & Elec. 100	-----	-----		Ohio Traction 100	29 1/2	29 1/2		Southern Utilities com. 100	-----	-----	
Preferred 100	-----	-----		Oklahoma Natural Gas new 25	d 29 1/2	29 1/2		Preferred 100	-----	-----	
Lone Star Gas 100	155	155		Omaha & Council Bluffs 100	40	50		So Jer Gas El & Tr—See Publ c Service Corp	-----	-----	
Louisville Home Telephone 100	102	-----		Preferred 100	70	75		Southwest Missouri RR 100	-----	-----	
Louisville Railway Co. 100	-----	78		Oro Electric Corp. pref. 100	-----	-----		Southwest'n Pow & Lt pref. 100	-----	-----	
Preferred 100	-----	90		Ottawa Light, Heat & Pow. 100	min.	69		Spokane & Inl Emp—Cap stk 100	-----	1	
Lowell Electric Light 100	135	145		Ottawa Traction 100	-----	-----		Preferred cts 100	-----	3	
Lowell Gas 100	162	170		Ottawa (la) Ry & Lt pref. 100	92	95		Springfield (Mo.) Ry. & L. pref. 100	85	95	
Mahoning & Shen Ry & L. pref. 100	84	90		Pacific & Atlantic Teleg (gu) 25	d 12	16		Springfield (O.) L.H. & P. pref 100	70	80	
Manhat Elev Ry (N Y) 100	98	103		Pacific Gas & Electric 100	38 1/2	39 1/2		Spring Valley Water 100	52 1/2	-----	
Manufac Lt & Ht., Pittsb. 50	d 48	48 1/2		First preferred 100	81	83		Standard Gas & Elec (Del) 50	d 9	11	
Marconi Wireless Tel of Amer. 5	d 4 1/2	4 1/2		Second preferred (old pref) 100	-----	-----		Preferred 50	d 30	33	
Mass Electric Companies 100	2 1/2	3		Pacific Gas & Elec (Ariz) pf. 100	a 85	90		Superior Water, L & P com. 100	50	-----	
Preferred, stamped 100	13	13 1/2		Pacific Light Corporation 100	116	-----		Preferred 100	75	85	
Massachusetts Gas Cos. 100	z 83 1/2	84		Preferred 100	72	-----		Tampa Elec Co. 100	98	103	
Preferred 100	68 1/2	-----		Pacific Power & Light pref. 100	88	-----		Tennessee Ry L & P com. 100	3	3 1/2	
Massachusetts Ltg Cos com. (t) 100	d 5	7		Pacific Teleg & Teleg. 100	20 1/2	26		Preferred 100	12	14	
Preferred 100	65	75		Preferred 100	-----	90		Terre Haute Ind & East 100	1	4	
Memphis Street Ry com. 100	-----	-----		Paducah Tr & Light com. 100	-----	-----		Preferred 100	10	20	
Preferred 100	-----	-----		Preferred 100	-----	-----		Terre Haute Tr & Lt pref. 100	-----	-----	
Mexican Light & Power 100	26	-----		Paterson & Passaic Gas & El. 100	80	90		Texas Power & Light, pref. 100	86	90	
Mexican Northern Power 100	-----	-----		Pawtucket Gas preferred 100	70	80		Third Ave Ry (N Y) 100	18	19	
Mexican Telegraph 100	155	175		Pennsylvania Lighting com. 100	-----	-----		Toledo Bowling Green & So. 100	-----	-----	
Mexican Teleg & Teleg. 10	d 1	-----		Preferred 100	-----	-----		Toledo Home Telephone 100	-----	-----	
Preferred 10	d 1 1/2	-----		Pennsylvania Water & Pow. 100	78	79		Toledo Rys & Light Co. 100	-----	-----	
Mexico Tramway 100	-----	-----		Pensacola Elec Co, com. 100	-----	10		Toronto Railway 100	-----	58	
Michigan Light pref. 100	70	80		Preferred 100	-----	70		Tri-City Ry & Light Co. 100	n 60	-----	
Michigan State Teleg pref. 100	65	75		People's G L & C (Chic) 100	56	58		Preferred 100	82	84	
Middle West Utilities 100	25	30		People's Nat Gas & Pipeage 25	dn 33	33		Tri-State Teleg & Teleg. 10	d	80	
Preferred 100	50	53		Phila Co (Pittsburgh) 50	d 34	34 1/2		Preferred 10	d 80	85	
Milw Elec Ry & Lt pref. 100	83	88		5% non-cum preferred 50	d 30	37 1/2		Troy (N Y) Gas 100	140	145	
Mississippi River Power 100	13	15		6% cum preferred 50	d 37	37 1/2		23d Street—See N Y Railways	-----	-----	
Preferred 100	40	45		Allegheny Traction 50	d	-----		Twin City Rapid Transit 100	45	51	
Mobile Electric pref. 100	a	-----		Citizens Traction 50	d	-----		Preferred 100	70	125	
Mohawk Valley Co. 100	35	55		Duquesne Light pref. 100	90	95		Union Natural Gas 100	-----	137	
Monongahela Val Tr. 25	d 13	14		Federal St & Pleasant Val. 25	d	-----		Union St Ry (New Bed, Mass) 100	z 120	122	
Preferred 25	d	78		Pittsburgh & B'ham Tr. 50	d	-----		Union Trac of Ind com. 100	-----	5	
Montana Power 100	73	78		United Traction preferred 50	d	-----		First preferred 100	9	20	
Preferred 100	100 1/2	-----		Phila Electric (full paid) 25	d 25 1/2	26		Second preferred 100	-----	8	
Montreal L H & P Cons. 100	z 83	84		Phila Rap Tran Vot Tr Ctrs. 50	d 27 1/2	27 1/2		United Elec of New Jersey 100	80	-----	
Montreal Telegraph 40	min.	120		Citizens' Passenger guar. 50	d	273		United Electric Secur pref. 100	90	100	
Montreal Tramways com. 100	min.	150		Continental Pass Ry (\$29 pd) 50	d	114 1/2		United Gas & Elec Corp. 100	5	7	
Montreal Tram & Pow. 100	-----	23		Fairm't Pk & Hadding'n. 50	d	45		First preferred 100	38	40	
Mountain States Tel & Tel. 100	92	100		Frank'd & Southwark Pass 50	d	284		Second preferred 100	7	10	
Municipal Gas (Albany) 100	110	112		Germantown Passenger 50	d	100		United Gas & Elec of N J pf. 100	-----	-----	
Muskogee Gas & Electric 100	-----	-----		Green & Coates Sts (\$15 pd) 50	d	117 1/2		United Gas Improvement 50	d 69	69 1/2	
Preferred 100	a 85	90		Hestonville M & F com. 50	d	32 1/2		United Ill Co of New Haven 100	203	208	
Narragansett Electric 50	d 60	-----		Preferred 50	d	58		United Light & Rys com. 100	35	37	
Nashville Ry & Light pref. 100	n	75		Phila Cy Pass Ry (\$23 1/2 pd) 50	d	115		First preferred 100	67	69	
National Light, Heat & Pow. 100	2	4		Phil & Gray's Ry (\$25 pd) 50	d	74 1/2		United Rys of St Lou—Com. 100	2 1/2	3 1/2	
Preferred 100	25	35		Philadelphia Traction 50	d	68 1/2		Preferred 100	12	-----	
Nebraska Power pref. 100	85	95		Ridge Ave Pass (\$28 paid) 50	d	236		United Rys & Elec (Balt) com 50	d 20 1/2	21	
Newark Consolidated Gas 100	75	82		2d & 3d Sts Ry guar. 50	d	200		United Rys Investment Co. 100	9 1/2	10 1/2	
New Bedford Gas & Elec. 100	152 1/2	-----		13th & 15th Sts Pass Ry. 50	d	185 1/2		Preferred 100	17 1/2	18	
New Bedford Gas & Onset Ry. 100	12 1/2	-----		Union Pass (\$30 5-6 pd) 50	d	150		United Trac & Elec (Prov) 100	-----	-----	
New England Co com. 100	30	35		Union Traction (\$17 1/2 pd) 50	d 39 1/2	40		United Utilities 100	15	25	
First preferred 100	85	91 1/2		West Phila Pass guar. 50	d	168		Preferred 100	a 80	90	
Second preferred 100	50	53		Pine Bluff Co pref. 100	92	97		Utah Power & Light pref. 100	91	95	
New England Power, pref. 100	90	96		Pittab & Birm Trac—See Phila Co	-----	-----		Utah Securities Corp. 100	13	14 1/2	
New England Tel & Tel. 100	-----	99		Pittsburgh Oil & Gas 50	z 6 1/2	7 1/2		Virginia Ry & Power com. 100	-----	-----	
New Haven Gas Light 25	d 31	32 1/2		Portland (Me) Gas Light 50	d 50	52		Preferred 100	-----	-----	
New Haven Water 50	d 76	78		Portland (Ore) Ry Lt & Pow. 100	-----	-----		Wash Balt & Annap 50	d 29 1/2	30	
New Ori Rys & Light Co. 100	2 1/2	-----		New stock (75% paid) 100	7	9		Preferred 50	d 36	39	
Preferred 100	20	-----		Porto Rico Rys Ltd 100	-----	-----		Washington (D C) Gas 20	d 53	54 1/2	
New York City—Conso Gas 100	100 1/2	101		Preferred 100	-----	-----		Wash-Idaho Wat L & P pf. 100	81 1/2	84	
N Y Mutual Gas Light 100	110	120		Providence Gas 50	d	-----		Wash (D C) Ry & El com. 100	48	51	
New York Railways 100	2	5		Public Service Corp of N J. 100	92	95		Preferred 100	68	70	
Bleeker St & Fult'n F'y 100	15	150		Camden & Sub (\$5 paid) 25	d	60		Wash-Virginia Ry. pref. 100	-----	-----	
Bway & 7th Ave guar. 100	120	150		Consolidated Trac of N J. 100	60	62		Washington Water Power Co 100	59	67	
Central Crosstown 7% 100	-----	-----		Elizabeth & Trent com. 50	d	-----		Western Ohio RR cts 100	-----	-----	
Christopher & Tenth Sts. 100	80	105		Preferred 50	d	-----		Western Power 100	14	15	
Elghth Ave 100	250	-----		Rapid Transit St Ry Co. 100	190	-----		Preferred 100	59	61	
42d St & Grand St Ferry 100	200	240		So Jersey Gas Elec & Trac 100	95	100		Western Rys & Light pref. 100	-----	-----	
Ninth Ave guar 6% 100	-----	-----		Public Service Co of Nor Ill. 100	80	81		Western States Gas & Elec. 100	-----	26	
Second Ave 100	-----	1		Preferred 100	83	88		Preferred 100	66	75	
Sixth Ave 100	95	110		Puget Sound Tr Lt & Pow. 100	12	15		Western Union Telegraph 100	89 1/2	90	
Twenty-third St guar. 100	200	250		Preferred 100	43 1/2	47 1/2		West'house Elec & Mfg—See un der Misc	-----	-----	
N Y & Richmond Gas. 100	n 10	20		Quebec Ry Lt Heat & Pow. 100	19 1/2	21 1/2		West Penn Power pref. 100	85	92	
N Y State Rys common 100	22	25		Railways Company General 10	d	-----		West Penn Rys preferred 100	67	72	
Preferred 100	47	50		Rap Tran St Ry—See Pub Serv Corp	-----	-----		West Penn Tr & Wat Pow. 100	13	14	
Niagara Falls Power 100	175	182		Reading Traction 50	d 23	26		Preferred 100	57	62	
Norfolk Railway & Light 25	d 20	22		City Passenger Ry 50	d 105	110		W'house, Church, Kerr & Co. 100	67	70	
Northampton (Mass) St Ry. 100	70	70		East Reading Electric Ry 50	d 70	75		Preferred 100	77	82	
Northern Calif Power Cons. 100	19	20		Reading Transit & Lt. pref. 50	dn 80	90		Winnipeg Electric Ry 100	min.	48	
North Ohio Elec Corp, com. (t) 100	dn 17	20		Republic Ry & Lt com. 100	19 1/2	21		Wisconsin Edison common 100	-----	-----	
Preferred 100	n 50	60		Richmond Light & RR 100	5	15		Wisconsin-Minn L & P, pf. 100	87	95	
								York (Pa) Rys common 50	d 7 1/2	8 1/2	
								Preferred 50	d 30 1/2	32	

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. A Ex-stock dividend. k Last sale. l In London
 n Nominal. s Sale price. u Ex-warrants. o Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.		
INDUSTRIAL & MISCEL'NE				Am Agric Cher: 1st 5s 1928A&O				95	96 1/2	American Ice Securities—			
Acme White Lead & Color Wks				Conv g deb 5s 1924. F&A				101	104 1/2	American Ice Co—R E 1st &			
1st 6s July 1919 to '28 op. J&J				90	95	American Can—deb 5s 1925 F&A				90 1/2	91 1/2	gen s f 6s '42 opt '13. F&A	
Adams Exp col tr g 4s '48. M&S				65 1/2	---	Amer Cot Oil g 5s 1931 opt M&N				84	85	Amer La France Fire Eng Inc—	
Col tr g 4s 1947. J&D				f 57	60 1/2	5% notes 1919. M&S				97 1/2	98 1/2	6% gold notes 1926. M&N	
Advance Rumely deb 6s '25 M&F				94	96	7% notes Sept 3 1919. M&S 3				99 1/2	100 1/2	Amer Maltng 6s 1926. J&D	
Aetna Explosives 6s Jan '45. Q-J				75	85	Amer Graphophone 6s '30. J&D				88	92	Amer Pipe & Constr Securities—	
Ala Steel & Shipbldg—See Tenn						Am Hides & Leather 1st g 6s '19. M&S				100	100 1/2	Coll tr g 6s 1922 opt. F&A	
Alaska Gold Mines deb 6s '25 M&S				30 1/2	---							Am Pipe & Fdy 6s 1928. J&J	
Deb 6s 1926 Ser B. M&S				30	32							Am Sew Pine—1st s f 6s '20 M&S	

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining—			Fort St Union Depot—See Steam			Pennsylvania Steel—		
1st M 5s 1947—A&O	89	89½	General Baking 1st 6s 1936 J&D	80	82½	P&M Steel con g 6s 25 M&S	100	101
Amer Spirits Mfg g 6s 1920 M&S	96	99	General Elec 3½s 1942 op F&A	69½	71	Span-Amer Iron 6s 1927 J&J	99	99½
Amer S S of W Va 5s 1920 M&S	98	—	Deb g 5s '52 tax-ex N Y M&S	96½	97½	Pierce Oil 6s Dec 31 1920—J&J	99½	99½
Amer Steel Foundries—			6% gold notes 1920—J&J	99¾	100½	Conv deb 6s 1924—J&J	85¾	86½
Deb 4s 1923—F&A	90	92	6% gold notes 1919—J&D	99¾	100	Pittab Brewing 6s Feb 4 '49 J&J	—	53
Amer Thread col tr 4s g 1919 J&J	99¾	—	General Petroleum Corp—			Pittab Coal deb 5s July 1931 M&S	95	—
Amer Tobacco 6s g 1944—A&O	117	118	1st M s f 6s June 1926—J&J	99	102	Pittab Term Warehouse & Trans	95	—
4s g Aug 1 1931—F&A	75	77½	Girard Pt Storage 3½s '40—A&O	75	82	1st ref g 5s Nov 1 1936—M&N	—	—
7% gold notes 1919—M&N	100¾	100¾	Gordon Ironsides & Fares Co Ltd	—	—	Pittsburgh-Westmoreland Coal	82	87
7% gold notes 1920—M&N	100¾	100¾	1st s f g 6s 1927 opt—J&J	—	—	1st s f g 5s 1947 opt—M&N	95	—
7% gold notes 1921—M&N	100¾	101	Gorham Mfg Co—	—	—	Pitts & Westm C 5s 25op M&N	95	—
7% gold notes 1922—M&N	101½	101½	1st M 7s F&A '19-'24—F&A	7%	6.60%	Pleasant Vail Coal 5s 1928 J&J	76¾	—
7% gold notes 1923—M&N	102	102½	Gottlieb-Bauerschmidt-Straus	—	—	Pocahontas Consol'd Collieries	86¾	90
American Type Foundry—			Brew Co—1st 4s 1951—M&S	—	—	1st gold 5s 1957 opt—J&J	—	—
Deb gold 6s 1939—M&N	85	90	2d Income 5s Sep 1951—M&N	—	—	Powell Rly Co 6s '19-'27—J&J	—	—
American Writing Paper—			Granby Con Min Smelt & Pow—	—	—	Procter & Gamble Co—	—	—
1st g 5s '19 op aft July '09 J&J	88½	88½	1st conv 6s 1928 ser A—M&N	97½	—	7% gold notes 1919—M&S	100½	101
Armour & Co.—Real est 1st g	86½	87	Stamped	94½	102	7% gold notes 1920—M&S	100½	101
4½s 1939 op—J&D	99¾	100½	Grand River Coal & Coke—See	—	—	7% gold notes 1921—M&S	101	101½
Conv deb 6s J ne 15 '19 J&D 15	99¾	100½	Hall Signal 6s '19 '20—A&O	90	—	7% gold notes 1922—M&S	101	101½
Conv deb 6s J ne 15 '20 J&D 15	99¾	100½	Harris Abbot 6s 1928—F&A	38	43	7% gold notes 1923—M&S	101½	102
Conv deb 6s J ne 15 '21 J&D 15	99¾	100½	Havana Tobacco—5s 1922 J&D	96½	99½	Producers Transp 5s 1921 J&J	97½	—
Conv deb 6s J ne 15 '22 J&D 15	99¾	100½	Hecker-Jones Jewell 6s '22 M&S	—	—	Provid't Loan Soc 4½s '21 M&S	94½	—
Conv deb 6s J ne 15 '23 J&D 15	99¾	100½	Hoboken Land & Impt Co—	—	—	Remington Arms Un Met Cart—	—	—
Conv deb 6s J ne 15 '24 J&D 15	99¾	100½	1st M g 5s Nov 1930—M&N	90	—	5% notes 1919—F&A	98	99
Associated Oil Co—5s 1922 F&A	96½	100	Hock Val Products 5s '61 op J&J	54	58	Remington Typewriter—	—	—
Astoria (NY) Veneer Mills & D—	—	—	Hosier Columbus Co 6s '40—A&O	40½	44	1st M 6s 1919-1926—J&J	93	100
1st s f g 6s 1941 opt—J&J	95	105	Hudson Nav g 6s 1938 op F&A	60	65	Republic Ir & Steel 5s '40—A&O	93	93½
Atlantic Fruit & S. S.—	50	75	Huebner-Toledo Brew 6s '30 J&J	35	40	Roch & Pitts C&I 5s 1946 M&N	98	—
Atl Gulf & W Indies SS Lines—	75½	76½	Huntington Land & Impt—	—	—	1st s f g 4½s 1932 opt—F&A	94	—
Col tr g 5s Jan 1 1959—J&J	92	97	Coll tr g 6s 1918-1927 J&D	96	100	Rocky Mtn Fuel 5s 1941—A&O	—	60
Atlas Port Cement 1st 6s 25 M&S	92	97	Illinois Steel—Deb 4½s '40—A&O	82	84½	Rogers-Brown Iron 5s '19-40 J&J	88	100
Baldwin Locomotive Works—	99	99½	Independent Brewing 6s '55 J&J	33½	38	St Clair Furnace 5s '19-'39 F&A	—	—
1st s f 5s 1940 op aft '15 M&N	87	92	Indiana Steel 1st 5s 1952—M&N	94½	95	St Lawrence Pulp & Lumber—	—	—
Barney & Smith Car 5s 1936 J&J	—	60	Ingersoll-Rand—1st g 5s Dec 31	88	93	1st M 6s 1919-1933—F&A	70	90
Beech Creek C & C 5s '44—J&D	87	92	1935 opt Dec 31 1910—J&J	—	—	St Louis Brew Assn 6s 1939 J&J	—	64
Bethlehem Steel Corporation—	100¾	100½	Inland Steel 1st 6s 1919-28 A&O	6%	—	St Louis Car Co 6s '21-'23 M&N	90	95
7% g notes July 15 '19 J&J 15	99¾	100½	Ext&ref 6s '42 op '16 ser A J&J	100	102	St L Nat Stock Yds 4s '30—J&J	70	—
7% g notes July 15 '20 J&J 15	99¾	100½	Internat Agricul Corp—	—	—	St L Rocky Mt & P 5s '55 stp J&J	—	81
7% g notes July 15 '21 J&J 15	99¾	100½	1st&coll tr s f g 5s 32op M&N	73	75	Securities Co N Y 4% cons M&S	50	55
7% g notes July 15 '22 J&J 15	99¾	100½	Internat Merc Marine—	102	103	Sibley Mfg Co 1st 5s 1922—J&J	94	97
7% g notes July 15 '23 J&J 15	99¾	100	1st M coll tr 6s 1941—A&O	—	—	Sinclair Gulf Corp 6s 1927 M&S	85	88
Beth St 1st ex g 5s '26 gu J&J	94¾	96½	Internat Paper—	93	94½	Sinclair Oil & Ref Corp—	96¾	97½
Beth St pur m 6s Aug '98 Q-F	105	110	Con conv g s f 5s '35op '09 J&J	—	90	7% notes '20 war's atch F&A	94	94½
Beth St 1st & ref 5s '42 M&N	88	90	1st & ref s f 5s 1947 Ser A J&J	71	73	Without atk war's nt's attach	—	85
Pur M 5s 1936—J&J	81	81½	Internat Salt g 6s '51 op—A&O	95	98	Stout City Stk Yds 1st 5s '30 J&J	95	100
Booth Fisheries s f 6s 1926 A&O	90½	90½	Internat Silver 1st 6s '48—J&D	83	87	Stout Iron & Steel 1st 5s '20 F&A	—	96
Boston Term Co—3½s '47 F&A	69	71	Deb 6s 1933—J&J	90	100	Somerset Hotel Tr 4s 1921 J&D	90	98
Bradley Copper Mines Co—	92	93	Iron Steamboat 1st 5s 1932 A&O	20	30	Standard Mill—1st g 5s 30 M&N	93½	94½
8 f g 6s 1931—F&A	—	—	Gen'l 4s 1932—A&O	—	—	Steel Co of Can 6s 1940—J&J	15	30
Brooklyn Ferry Co—	10c.	25c.	2d gold 5s 1926—J&D	95½	—	Sun Cr Co col tr s f g 5s '44 J&J	92½	93
Con 5s '48 cts dep stpd F&A	—	—	Indiana Co 1st s f 5s '50—J&J	90	—	Swift & Co 1st s f g 5s '44—J&J	—	—
Buffalo & Susq Iron 5s 1932 J&D	—	96	Jones & Laughlin St 5s '39—M&N	97	99	T H Symington conv 6s '20 J&J	99½	101
Deb g 5s Jan '26 op '10—M&S	—	91½	Kan City Brew 6s 1930—M&N	14	15	Temple Coal s. f. 5s 1924 J&J	89	94
Burns (P) & Co 6s 24op aft '14 A&O	—	—	Keystone Steel & Wire—	nb7½%	6½%	Tenn C I & RR gen 5s '51—J&J	100	105
1st & ref s f 6s 1931—J&J	79¾	82	Conv 6s 1919-1926—J&D	74	79	Ala Steel & Shipbdg 6s '30 J&J	99	103
Bush Term 1st 4s 1952—A&O	78¾	80	Knickerb Ice 1st 5s '41 opt J&J	—	—	Cahaba C M Co 1st 6s '22 J&J	94½	96¾
Cons g 5s Jan 1 1955—J&J	78¾	80	La Belle Iron Wks—	—	—	Tenn Cop Co conv 6s '25 M&N	99½	99½
Bush Terminal Buildings Co—	79¾	82½	1st & ref 5s 1940—J&D	95	95½	Texas Co deb 6s '31 op '15 J&J	87	90½
1st s f gold guar 5s 1960—A&O	—	—	Lackaw St 5s '23 op to '08—A&O	90	90	Union B & P 1st g 5s '30 op J&J	87	94
California Wine Association—	97	—	1st 5s 1950 op after 1915 M&S	—	—	Stamped	—	—
Conv g 5s Sep 10 '25 op s f M&S	—	—	Eq 5s 1919-1926—M&S 15	52½	53	Union Oil Co of California—	90	94
Canada Cem't 1st 6s '29 op A&O	—	—	Lake Superior Corp Inc 5s '24 Opt	59	65	First lien s f 5s 1931 opt J&J 2	100	101½
Canadian Car & Fdy Co, Ltd—	—	—	1st & coll tr gold 5s 1944 J&D	—	—	Union Steel Co 1st 5s '52gu J&D	91	—
1st s f g 6s 1939—J&D	—	97½	Lake of the Woods Mill Co, Ltd	—	—	Un Transpor 1st 5s 1923—F&A	92½	96
Canadian Cons Rubber, Ltd—	—	—	1st M 6s June 1923—J&D	—	100	Union Typewriter—See Remington	96	97
Gold 6s 1946 opt 1911—A&O	—	80	Latrobe-Connelville C & C—	96	—	Unit Fruit—Deb 4½s 1923 J&J	74	78
Canadian Cottons 5s 1940 J&J 2	—	81½	1st s f g 6s 1931 opt—J&D	—	101	United Lead deb 5s 1943—J&J	92½	96
Case (J I) Threshing Machine—	98	100	Lehigh Coal & Nav—	—	—	U S Env 1st 5s '18-'34op '19 J&D	97	101
1st M 6s 1918-1926 op—J&D	90	95	Gen M g 4½s May 1924—Q-F	95	97	U S Finishing—1st 5s 1919 J&J	82½	89½
Cent Foundry 6s 1931—F&A	80	90	Funding 4s g July 1 1948—J&J	84	87	Con gold 5s 1929—J&J	70	75
Cent Hud St boat—5s '19 M&N	80	90	Col tr power 4½s '21 op J&D	95	—	1st s f 6s 1935—J&D	65½	66
8s April 1933—A&O	95½	96	Con s f g 4½s 1954—J&J	92	94	U S Realty & Imp 5s g '24 op J&J	100	100½
Ches & Del Can 1st 6s (4s) '28 J&J	60	70	Leh & W-Barre Coal—See Cent	RR of N J p 33	110¾	U S Rubber—Coll tr 6s '18 J&D	83¾	84
Chic Jct col tr ref g 4s 1940 A&O	92½	—	Liggett & Myers 5s 1944—A&O	89	90	1st & ref 5s 1947 Ser A—J&J	95½	96
Coll tr ref 5s 1940—A&O	97½	—	Gold bonds 5s 1951—F&A	—	—	Conv 6% notes 1926—F&A	—	—
Chic Pneu Tool 5s Dec 31 '21 J&J	80	90	Lima Locomotive Corp—	95	100	United States Steel Corp—	100	103
Chic Un Sta—See Steam RR bds	112	112½	1st s f g 6s 1932—M&N	89	89½	Col tr s f 5s Apr '51 op '11 Var	98	98½
Chicoutimi Pulp 6s '43—J&J	85½	86½	Lorillard (P) Co g 7s 1944—A&O	84	88	Col tr s f 5s Apr '51 not op Var	98	98½
Chili Copper conv 7s 1923—M&N	85	87	Gold bonds 5s 1951—F&A	92	95	Col s f 2d 5s Apr '63op '13 M&N	—	34
Conv 6s 1932 Ser A—A&O	70	—	Mallory SS 1st 5s 1932—J&J	98	—	Utah Fuel—See Deny & Rio Gr	85	90
Part paid—	48	48½	Maryland Steel 1st 5s 1922 F&A	—	18	Vancouver Lumber 6s '19-'25 J&J	—	—
Clearfield Bit Coal 4s 1940 J&J	88	91	Metropolitan SS 5s 1939—J&J	175	180	Vandalla Coal 1st 6s '30 op J&J	60	70
Cleve & Sandusky Brewing—	85	86	Mexican C & C 5s 1926 op M&S	—	—	Victor-Amer Fuel 1st 6s '40 F&A	—	74½
1st s f g 6s J ne 1 '48 op—J&J	85	86	1st conv s f 6s '21 Ser A A&O	—	—	Victor Fuel 1st s f g 5s 1953 J&J	—	—
Clyde SS 1st 5s 1931 opt—F&A	93	—	Series C—	—	—	Virginia-Carolina Chemical—	95½	96
Col Fuel & Iron s f 5s 1943 F&A	82½	83	Midvale Steel & Ordnance—	87	87½	1st M g 5s 1923 opt s f—J&D	98	98½
Col Fuel gen g 6s 1919—M&N	80½	80½	Conv s f 5s 1936—M&S	81	83	Conv deb 6s 1924—A&O 15	82½	85
Gr'd Riv C&C 6s July '19 A&O	88	89	Monon Coal—See Chic Ind & L	—	—	Va Ir Coal & Coke 5s 1949 M&S	88	93
Colorado Industrial—	73	73½	Monon Rl. Con C&C 6s '49 A&O	—	—	Webster C&C 1st g 5s '42op M&S	93	94
1st g 5s ser A&B '34op F&A	82½	83	Morris & Co 1st s f 4½s '39 J&J	—	—	Weisbach Co col tr 5s '30—J&D	—	—
Computing-Tabulating-Rec Co	—	—	Mtge Bond 4s Ser 2 '86 op—A&O	—	—	West Canada Fl Mills Co, Ltd—	—	—
Sink fund gold 6s 1941—J&J	88	89	5s Ser 3 1932 op '22—J&J	80	92	1st s f 6s Mich 1928—M&S	—	—
Cons Ind Coal 5s '35 gu opt J&D	85½	90	Nat Conduit & Cable Inc—	97	—	1st & ref s f 6s 1931—M&S	96½	98
Cons Tobac col tr 4s '51—F&A	99	99½	1st M s f 6s 1927—A&O	—	—	Western Electric Co—	99½	99½
Consol Coal 4½s 1934 opt M&N	99½	100	Nat Enam & Stpg 5s '29 J&D	—	—	1st 5s Dec 31 '22 op aft '11 J&J	90	95
1st & ref s f g 5s 1950—J&D	—	—	National Fire Proofing—	93½	—	Westhouse El & Mfg 6s '19 F&A	90	95
Conv 6% g '23 op aft '16 F&A	—	—	1st&coll tr g 5s '19-'32op M&S	94	95	W h'se Mach 1st 6s Nov '40 Q-F	90	95
Corn Prod Ref s f 5s '31—M&N	—	—	Nat Starch deb 5s 1930 gu—J&J	—	—	Whitmer (Wm) & Sons 20 M&S	96	100
1st g 5s 1934 s f—M&N	97	100	National Tube 1st 5s 1952 M&N	72	—	Wickwire Steel—1st 6s '34 M&N	95½	95½
Cramp (Wm) Sons Ship & En Bldg	92	93	Natoma Co of Cal—	—	—	Wilson & Co 1st 6s 1941 A&O	—	—
1st M g 5s 1929 opt—M&S	99½	100	Gen & ref 6s 1935—J&J	—	—	Winchester Repeating Arms—	99½	99½
Crew Levick Co 1st 6s 1931 F&A	98½	99½	N E Cot Yarn Co g 5s 1929 F&A	90	99	7% gold notes Mar '19—M&S	—	—
Cuban-Am Sugar—1st 6s notes	98	99	New Eng Nav—See N Y N H &	97½	—			
Jan 1 1919—J&J	88	90	N J Zinc 1st 4s 1926—A&O	69	—			
Jan 1 1920—J&J	85	85	NY Air Brake 1st 6s '28 conv M&N	70	73			
Jan 1 1921—J&J	85	85	N Y Dock Co—1st g 4s '51 F&A	90	93			
Cudahy Packing Co—	88	90	N Y & Hob F'y 5s May '46 J&D	85	85			
1st s f gold 5s 1946—J&D	99½	100	Hoboken Ferry 5s '46—M&N	—	—			
7% g notes July 15 '23 J&J 15	91	—	N Y & N J Ferry—5s '46—J&J	—	—			
Davies (Wm) Co 1st 6s '26 J&J	85½	86½	N Y Shipbuilding Co—	70	73			
Dewees (W) Wood Co 5s '30 M&N	88	91	1st M s f 5s Nov 1 1946—M&N	58	63			
Distillers' Securities Corp—								

Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.				Thorndike (Mass) g				Detroit.				MARINE INSUR- ANCE SCRIP.			
North. Mills. Par.				Tremont & Suffolk				Per share.				Atlantic Mutual—			
Acadia M.				M (Mass)				160				1917.			
Acushnet Mill (NB) a				Union Cot Mf (FR) a				110				1918.			
Am Lnen (Fall R) a				Utica Knitting a				97				Per cent.			
American Mfg a				Preferred a				100				98			
Amoskeag Mfg (vol- untary assn) (f)				Utica Steam & Moh Val Cot M. a				138				98			
Preferred (f) 80				Wampanoag Mills (F R) a				k 140				MINING STOCKS			
Androscog M (Me) a				Wamsutta M (NB) a				130				Per share.			
Appleton Co (Mass) a				Westamoe M (FR) a				147 1/2				Acacia 1			
Arkwright M (FR) a				Whitman M (NB) a				175				Adventure Cons. 25			
Arlington M (Mass) a				York Mfg (Me) a				k 110				Ahmeek 25			
Barnard Mfg (FR) a				Southern Mills.				Per share.				Alaska Gold M. 10			
Bates Mfg (Me) a				Abbeville CM (SC) a				125				Alaska Juneau			
Beacon Mfg (NB) a				Amer Spinning Co.				175				Gold Mining 10			
Preferred a				Anderson CM (SC) a				68				Algomah 25			
Berkshire Cot Mfg. Adams, Mass. a				Arkwright M (SC) a				175				Allouez 25			
Bigel-Hartf Carp't a				Atl & Gulf C (Ga) a				50				AmGold M (StL) 10			
Preferred a				Augusta Fac (Ga) a				55				Amer Zinc Lead & Smelting 25			
Boott Mills (Mass) a				Belton Mills (SC) a				142				Butte & Sup 10			
Border C Mfg (FR) a				Bibb Mfg Co (Ga) a				150				Cable Consol 1			
Boston Mfg (Mass) a				Cabarrus CM (NC) a				145				Calumet & Ariz. 10			
Bos Duck (Mass) c				Chenace M				135				Calumet & Hecla 25			
Bourne Mills (F R) a				Clifton Mfg (SC) a				125				Canada Copper 25			
Bristol Mfg (N B) a				Clinton Cot M (SC) a				155				Centennial 25			
Butler Mill (N B) a				Courtenay Mf (SC) a				116				Centre Cr'k Min. 10			
Preferred 100				Dallas Mfg (Ala) a				75				Cerro de Pas Cop (f) 36			
Chace Mills (F R) a				Dar'l'n Mfg (SC) a				112				Chili Copper 25			
Charlton Mills				Eagle & Phenix Mills (Ga) a				75				Chino Copper 5			
Chicopee Mfg (pf) a				Enterprise Mf (Ga) a				115				Consol Interstate 10			
City Mfg C'rp (NB) a				Expos'n C M (Ga) a				85				Callahan 10			
Cont'n'l M (Me) a				Gaffney Mfg (SC) a				101				Con Min & Smel 100			
Cornell Mills (FR) a				Granitev Mfg (SC) a				104				Cop Range Con 100			
Dartmouth Mfg Corp (N B) a				Greenw'd CM (SC) a				210				Cresson Con G 1			
Preferred 215				Grendel Mills (SC) a				250				Cripple Cr'k Cons 1			
Davis Mills (F R) a				Henrietta M (NC) a				185				Crown Reserve 1			
Davol Mills (FR) a				King, J.P. Mfg (Ga) a				110				Daily West 20			
Draper Corp 100				Lancaster CM (SC) a				150				Dante 1			
Dwight Mfg (Mass) e				Preferred a				125				Davis-Daily Cop 10			
Edwards Mfg (Me) a				Laurens CM (SC) a				90				Doctor Jackpot 1			
Esmond M (R) pf a				Louise Mills (NC) a				100				Dome Mines 10			
Everett M (Mass) a				Marlboro CM (SC) a				140				Elkton Cons 1			
Fairh Mills com 100				Mayo Mills (NC) a				275				El Paso Gold 5			
Preferred 100				Mills Mfg Co (SC) a				105				Federal M & Sm 100			
Farr Alpaca (Mass) a				Monarch CM (SC) a				227				Preferred 100			
Flint Mills (F R) a				Newberry CM (SC) a				116				First National			
Franklin Co (Me) a				Orr Cot M (SC) a				165				Cop (\$3 75 pd) 5			
Gonold M (NB) a				Pacolet Mfg (SC) a				150				Franklin 25			
Preferred 88				Pelzer Mfg Co (SC) a				195				Gold Dollar Cons. 1			
Granite Mills (FR) a				Piedmont Mfg (SC) a				112				Golden Cycle 1			
Gt Falls Mfg (NH) a				Phillips Buttorff M a				148				Goldfield Consol			
Grinnell Mfg (NB) a				Poe, F.W. Mfg (SC) a				150				Mines 10			
Hamilton Mfg (Mass) a				Roanoke M (N C) a				60				Granby Cons M S & P 100			
Hamilton W (Mass) a				Saxon Mills				70				Granite-Bi-Metallic (St Louis) 10			
Hargraves M (FR) a				Sibley Mfg (Ga) a				175				Greene-Canaan 100			
Harmony Mills pf a				Spartan Mills (SC) a				300				Hancock Cons. 25			
Hill Mfg Co (Me) a				Tucapau M (S C) a				115				Hollinger Mines 5			
Holmes Mfg (N B) a				Union-Buffalo M (S C) 1st pref.				84				Homestake Min 100			
Preferred 113				Victor-Monag Co. a				93				Horn Silver M 1			
Kilburn M (N B) a				Preferred a				96				Inspiration Cons			
King Phillip M (FR) a				Victor-Monag Mpf a				100				Copper 20			
Lancet' M (Mass) a				Warren Mfg (SC) a				95				Isabella 1			
Laurel Lake (FR) a				Preferred a				50				Isle Royale Cop 25			
Lawrence Mfg (FR) a				Wash'n M (Va) pf a				130				Jack Pot 1			
Lincoln Mfg (FR) a				Webb Mfg (Nash) a				115				Kennecott Cop. (f) 39 1/2			
Lockwood Co (Me) a				Whitney Mfg (SC) a				92				Kerr Lake 5			
Lowell Bleach M (F R) a				Woodside Cot M a				125				Lake Copper 25			
Lyman Mills (M) a				Preferred a				95				La Rose Cons M. 5			
Manomet M (NB) a				Woodruff M				48				La Salle Copper 25			
Mass Cot Mills				Canadian Mills.				68				Mary McKinney 1			
Mechanics' M (FR) a				Can Convert, Ltd. a				68 1/2				Mason Val Mines 5			
Merch Mfg (FR) a				Can Cottons, Ltd. a				76				Mass Cons 25			
Merrimack Mfg (Mass) a				Preferred a				95				Mayflower Old Col 25			
Preferred 73 1/2				Domln Text, Ltd. a				101				Miami Copper 5			
Middlesex Co (M) a				Preferred a				60				Michigan 25			
Mt V-Wood Mills (Balt) v t r. a				Montreal Cottons a				99 1/2				Mohawk 25			
Preferred v t r. a				Preferred a				100				Nevada Cons Cop 5			
Nashawena M a				Penmans, Ltd. a				83				New Idria Quicks. 5			
Nashua Mfg (NH) a				Preferred a				84 1/2				New River Co. 100			
Naumkeag (Mass) a				INSURANCE STOCKS.				Albany. Par.				Preferred 100			
Steam Cot Co. a				Albany Ins Co. 50				180				Nipissing Mines 5			
Newmarket Mfg Co (N H) a				Commerce Ins Co 25				185				North Butte 15			
Nonquitt Sp (N B) a				Baltimore. Per share.				10				North Lake 25			
Osborn Mills (FR) a				German 10				21				Ohio Copper new 10			
Pac Mills (Mass) a				German-Amer 25				33				Old Dominion 25			
Page Mfg (N B) a				Boston. Per share.				120				Ontario Sil Min 100			
Parker Mills (FR) a				Boston 100				110				Oceola 25			
Pepperell Mfg (Me) a				Colum Nat Life 100				110				Pitts Consol 1			
Pierce Mfg (NB) a				Conveyancers' Title 100				135				Pitts Idaho 1			
Pocasset Mfg (FR) a				Mass Bonding 100				132 1/2				Pitts-Jer Cop 1			
Ponemah M (Prov) a				Mass F & M 100				116				Pit & Mt Shasta Cop			
Preferred a				Mass Title 100				125				Pitts Silv Peak 1			
Potomack M (NB) a				Brooklyn—See N Y				175				Pond Creek Coal 10			
Rich Borden Mfg Co (F R) a												Portland 1			
Sagamore Mfg (F R) a												Quincy 25			
Salmon Falls Mfg Co (N H) a												Ray Cons Cop 10			
Seaconnet M (FR) a												Roas M & M 1			
Sharp Mfg (N B) a												St Joseph Lead 10			
Preferred 100												Santa Fe (G & Cop) 10			
Skenandoah Cot Co (Utica) a												San Toy 1			
Soule Mill (N B) a												Seneca Cop Corp. 1			
Stafford M (F R) a												Shannon 10			
Stevens Mfg (FR) a												Shattuck Arls Cop 10			
Taber Mill (N B) a												Superior & Bost. 10			
Tecumseh M (F R) a												Superior 25			
												Tennessee Copper & Chem temp. (f) 15 1/2			
												Tonopah Belmont 1			
												Tonopah (Nev) 1			

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Tonopah Ext Min 1	1 1/4	1 1/4	Aetna Explosives	d	7 1/2	Atl Holding	100	38	Cleveland Stone 100	49	50
Trinity	3 1/4	3 1/4	New stk (no par)	d	7 1/2	Atl Gulf & W	100	108 1/2	Cluett, Peabody 100	57	73
United Gold Mines 1	12c	15c	Preferred	50	55	Ind SS Lines	100	64	Preferred	100	107
Un Verde Ext. 50c	37	38	Ajax Rubber	50	57 1/2	Preferred	100	65	Collins Co. 100	150	180
Utah Cons.	9 1/4	10	Alabama Co.	100	92	Atlantic Refin.	100	990	Colonial Oil 100	10	40
Utah Copper Co. 10	88 1/2	88 1/2	1st pref.	100	90	Atlas Powder	100	165	Colo Fuel & Ir. 100	39	39 1/2
Victoria	2 1/4	2 1/4	2nd pref.	100	65	Preferred	100	87	Preferred	100	---
Indicator	1	38c	Alaska Pack Assn 100	---	227 1/2	Autosales Corp.	50	1	Colt's Patent	---	---
Winona	25	1 1/4	Albany (N Y) Safe	---	---	Preferred	50	12	Fire Arms M. 25	d	52
Wolverine	25	21 1/2	Dep & Storage 100	150	170	Babcock & Wil.	100	110	Col Graph Mfg. (t)	d	85
Wyandot	25	60c	Allis Chalmers Mfg	---	27 1/2	Baldw Loc Wks 100	79 1/2	80	Preferred	100	74
Yukon Gold	5	95c	Com v t c.	100	79 1/2	Preferred	100	101	Comput-Tabulat &	---	---
REAL ESTATE TR	---	---	Am Agri Chem. 100	99	100	Baltimore Tube 100	76	77	Recording Co 100	37	38
& LAND STOCKS	---	---	Preferred	100	95	Preferred	100	85	Conley Foll. 100	190	210
Albany Tr (Bost.)	a	70	Am Bank Note	d	34	Bar & Smith Car 100	---	10	Consol Car Heat 100	20	23
Alliance Realty	a	55	Preferred	50	43	Preferred	100	22 1/2	Cons Coal of St L 100	---	85
Barristers' Hall Tr	a	---	Am Beet Sugar 100	65	66	Barrett Co.	100	101	Cons Ice (Pittsb.)	d	2 1/2
(Boston)	a	---	Preferred	100	75	Preferred	100	103 1/2	Preferred	50	10
Bedford Tr (Bost.)	a	65	American Book 100	110	120	Beatrice Cream 100	175	185	Cons Coal of Md 100	a	83 1/2
Berkley Hotel Tr (B)	a	65	Am Brake Sh & F 100	80	90	Preferred	100	105	Consumers Co.	100	49
Bd of Tr Bldg Tr (B)	a	90	Preferred	100	151	Beth'hem Steel 100	69 1/4	69 1/4	Preferred	100	78
Bos Gr'd R Tr (C)	a	85	American Brass 100	210	215	Class B com.	100	69 1/2	Cont Can.	100	70
Bost R E T (Bos.)	a	850	Am & Brit Mfg. 100	2	5	Preferred	100	85	Preferred	100	102 1/2
Bos Stor W'h'se (B)	a	95	Preferred	100	20	8% cum conv	100	102 1/2	Continental Motor	---	6 1/4
Boston Wharf Co.	a	82 1/2	American Can.	100	43 1/2	pref sub recta.	102 1/2	102 1/2	Preferred (new)	91 1/2	92
Bromf Bldg Tr (B)	a	86	Preferred	100	94	Billings & Spen.	d	103	Continental Oil 100	440	460
Business R E Tr (B)	a	55	Am Car & Fdry 100	85 1/4	85 1/4	Bliss (E W) Co.	d	290	Corn Prod Refg. 100	45 1/4	45 1/4
Cent Bldg Tr (B)	a	50	Preferred	100	105	Preferred	80	65	Preferred	100	101
Chic R E Trustees	a	950	Am Caramel	100	1 1/2	Booth Fisheries (t)	d	22 1/2	Cosden & Co com.	d	7
City Assoc (Bos.)	a	450	Preferred	100	30	1st pref.	100	77	Preferred	5	3 1/2
City R E T (C)	a	950	Am Chic.	100	44	Borden's Con M 100	93	95	Cramp (Wm) &	---	---
Congress St Associ.	a	65	Preferred	100	66	Preferred	100	95	Sons Sh & E Bld 100	---	---
ates (Boston)	a	65	Am Cigar	100	98	Borne Scrymser 100	450	475	Vot trust cfts.	75	77
C'gress St Bldg Tr (B)	a	30	Preferred	100	83	Bost Belting pf. 100	---	34	Crex Carpet.	100	40
Constitution Wharf	a	40	Am Coal of N J.	25	46	Brier Hill Steel 100	181	185	Crock-Wheeler 100	92	96
Trust (Boston)	a	40	Am Cotton Oil 100	41	42	Preferred	100	105 1/4	Preferred	100	98
Copley Sq Tr (B)	a	30	Preferred	100	82 1/2	Brill (J G)	100	23	Crucible Steel 100	54 1/4	54 1/4
Preferred	a	80	Am Credit Indem 100	200	200	Preferred	100	---	Preferred	100	88
Delta Bldg Tr (B)	a	50	Am Cyanamid 100	29	36	Bristol Brass	25	39	Cuba Cane Sugar	---	---
Devonsh Bldg Tr (B)	a	30	Preferred	100	55	Brit Amer Tob.	d	19 1/2	Corp com (no par)	d	31
Preferred	a	90	Am Express	100	90	Ordin bearer	d	20	Pref	100	80
Dwelling House	a	600	Am Fruit Prod pf 100	---	---	British Col Fish	---	48	Cuban-Am Sug. 100	135	160
Assoc (Boston)	a	5 1/2	American Glue 100	215	---	& Packing	100	21	Preferred	100	105
East Bos Land (B)	a	5	Preferred	100	134	Broad Brook Co.	d	22 1/2	Cumberl Pipe L 100	145	155
East St R E Tr (B)	a	95	Am Hardware	100	132	Brown Shoe	100	66	D H Holmes Ltd 100	160	---
Ensley Land Co.	a	80	Am Hld & Leath 100	16	16 1/2	Preferred	100	95	Davis C & C	100	52
Essex St Tr (Bos.)	a	80	Preferred	100	80	Brunswick-Balke	---	100	Davison Chemical	---	---
Factory Bld Tr (B)	a	70	Amer Hosiery	25	85	Collender pf. 100	90	100	Corp	---	---
Fifty Assoc (Bos.)	a	4000	Am Ice Co.	100	46 1/2	Brunswick Term	---	9	Deere & Co pref 100	93	100
Haymarket Tr (B)	a	50	Preferred	100	56	& Ry Sec.	100	10 1/2	D L & W Coal	50	167
Holtr Tr T'rairie (B)	a	100	Amer Intern Corp	---	57	Buckeye Pipe L 50	d	90	De Long Hook	---	---
Huntington Cham	a	70	\$60 paid	100	56 1/2	Burns Bros.	100	159	& Eye	100	40
Tr (Boston)	a	30	Am-La France	---	67	Preferred	100	110	Diamond Match 100	110 1/2	111
Journal Bldg Tr (B)	a	35	Fire Eng Inc. 100	n	65	Bush Terminal 100	---	80	Diat Sec Corp.	100	47 1/2
Kimball Bldg Tr (B)	a	35	Preferred	100	80	Preferred	100	80	Dixon (J) Crue.	100	300
Lovejoy's Wh Tr (B)	a	90	Amer Laundry	---	65	Butterick Co.	100	15	Dodge Mfg pref 100	97 1/4	101
Merch R E Tr (Bos.)	a	400	Machinery	100	55	Cal Pack Corp. (t)	d	43 1/4	Dominion Bldg. 100	---	123
Municipal R E Tr (B)	a	87	Preferred	100	100	Preferred	100	103 1/2	Dom Coal pref. 100	---	94 1/4
Old South Bld As	a	50	Amer Linseed	100	40	California	---	20 1/4	Dominion Glass 100	36	38
Oliver Bld Tr (B)	a	90	Preferred	100	78 1/2	Petr'm Corp. 100	---	62	Preferred	100	84
Paddock Bld Tr (B)	a	90	Am Locomotive 100	64 1/4	64 1/2	Preferred	100	62	Dom I & S pref. 100	95	96
Pem'ton Bld Tr (B)	a	40	Preferred	100	99 1/2	Calif Wine Assn. 100	---	---	DomSt Corp com 100	63 1/4	64
Post Of Sq Tr (B)	a	80	Am Mch & Fdy 100	60	70	Preferred	100	---	duPont (E I) de	---	---
Pray Bld Tr (Bos.)	a	15	Am Malting	100	4	Calumet & Chic	---	49	N & Co com. 100	260	270
R E Assoc (Bos.)	a	70	1st pref.	100	40 1/4	Can & Dock	100	37	Debent stk.	100	88 1/2
Realty Associates of	a	60	Guar Tr ctf.	40 1/4	43	Cambria Iron	50	120	Eagle Lock	25	78
Brooklyn	a	60	Amer Plano	100	9	Cambria Steel	50	64	Eastern Steel	100	86
Som'et H Tr (B)	a	20	Preferred	100	45	Canada Cement 100	64	94	1st pref	100	87
South St Tr (Bos.)	a	50	Am Pipe & Cops. 100	45 1/4	---	Preferred	100	93 1/4	Eastm Kod N J 100	485	495
South Term Tr (B)	a	50	Am Pneu Serv.	50	85c.	Can Fdys & Forg 100	---	202 1/2	Preferred	100	105 1/2
State St Associates	a	50	First pref.	50	d n 25	Preferred	100	95	Edm's & Jones Cor	d	12
(Boston)	a	50	Preferred	50	35	Can SS Lines	100	44 1/4	Preferred	100	68
State St Ex (Bos.)	a	45	Am Press Assn. 100	25	35	Voting Trust	n	76 1/2	Elec Bd & Sh pf 100	d	90
Suffolk R E Tr (B)	a	500	Am Radiator	100	243	Preferred	100	30	Elec Stor Batt.	100	54
Summer St Tr (B)	a	65	Preferred	100	116	Canadian Card & F 100	---	84	Elgin Nat Watch 100	140	145
Term Hotel Tr (B)	a	95	Am Rolling Mill 25	d	46 1/2	Preferred	100	84 1/2	Elk H Coal Corp. 50	d	28 1/4
Preferred	a	75	Preferred	100	101	Can Con Rub.	100	min	Preferred	50	40
Texas Pacific Land	a	160	American Screw 100	140	150	Preferred	100	97	Ely Walker Dry	---	---
Trust certfs.	a	200	Am Seed Mach. 100	60	---	Canad'n Explos. 100	250	350	Goods	100	103
Trem't Bld Tr (B)	a	70	Preferred	100	94 1/2	Preferred	100	106	1st preferred. 100	100	104
Trimtn Tr (Bos.)	a	95	Am Sewer Pipe. 100	14 1/2	15 1/2	Can Locomotive 100	64	---	2d preferred. 100	76	78
University Associ.	a	35	Am Shipbldg. 100	110	112	Preferred	100	155	Emerson-Branting-	---	---
ates (Cambr)	a	110	Preferred	100	86	Canton Co.	100	102	ham	100	18
Western R E Tr.	a	60	Amer Smelt Sec	---	91	Carbon Steel	100	108	Preferred	100	77
Winthrop Bld Tr (B)	a	60	Pf Ser A stpd. 100	91	92 1/4	1st pref	100	92	Empire Petroleum 5	d	2
TITLE GUARAN	---	---	Pref Ser B.	100	---	2d pref.	100	68	Empire St & Ir. 100	30	40
TEE & SAFE	---	---	Cent Tr recta.	---	---	Carlb Syndicate. 25	650	725	Preferred	100	70
DEPOSIT	---	---	Am Smelt & Refg 100	87 1/4	87 1/2	Carriage Fact.	100	15	Eureka Pipe L. 100	190	200
STOCKS	---	---	Preferred	100	97 1/2	Preferred	100	50	Fajado Sugar	100	85
Amer Surety	50	56	Am Snuff com.	100	80	Case (J I) Thresh	---	85	Far & Ship Tob	---	---
Bond & M Guar 100	183	190	Am Steel F'dries 100	88 1/4	90	Mach pref.	100	40	Warehouse	100	5
Casualty of Am.	10	75	American Stores t	d	26	Casein Co of Am 100	40	45	1st preferred. 100	---	70
Chicago T & Tr 100	170	175	Am Sugar Refg. 100	110	111 1/2	Case Lockwood &	---	210	2d preferred. 100	---	25
CitySD (Alb NY) 100	150	175	Preferred	100	109	Barnard Co. 100	135	140	Fay & Egan com 100	---	30
Columbia Title	---	---	Am Sumat Tob. 100	107 1/2	108	Celluloid Co.	100	155	Preferred	100	50
(Washington)	d	3 1/2	Preferred	100	84	Central Aguirre	---	162	Federal Sug Refg 100	91	94
Fidelity & D (Md) 50	d	107	Am Thread pref.	5	d	Sugar Cos.	100	60 1/2	Preferred	100	92
1st Mg Gu N Y 100	70	---	Am Tobacco	100	185	Central C & C.	100	69 1/2	Fisher Body (t)	d	39
K C (Mo) Casual.	---	8 1/2	Preferred	100	94	Preferred	100	22	Preferred	100	90
Kentucky Title Co	---	---	Am Type Foun. 100	36	39	Cent Foundry	100	32	Foundation Co (t)	d	75
Preferred	100	103	Preferred	100	80	Cent Leather	100	64 1/4	Preferred	100	93
Lawyers' M Co. 100	88	95	Am W W & Elec	---	110	Preferred	100	105	Freeport Tex Co (t)	d	30
Louisville Title 100	120	123	Common	100	7	Certain-teed Prod (t)	d	33	Gair (Robert)	---	---
Maryland Cas Co 25	d	74	First pref.	100	62	1st pref	100	82	Co pref	100	97
Mortgage Bond. 100	80	90	Partic pref.	100	13	2d pref.	100	76	Galena-Sig Oil. 100	100	105
Nat Surety Co. 100	186	190	Am Wind Glass	---	98	Champion Coated	---	115	Pef (old)	100	120
NY Title & Mtg. 100	55	65	Preferred	100	---	Paper	100	90	Pref (new)	100	98
RET Ins (Wash) 100	---	75	Am Wind Glass	---	62	Preferred	100	93	Gaston Williams	---	---
Rhode Isl S D.	100	---	Mach	100	74	Chandler Motor 100	93	94	& Wignore. (t)	d	28 1/2
Title Gu Tr (St L) 100	---	80	Preferred	100	51	Chesebrough	---	330	Gen Asph com.	100	33
U S Casualty	100	175	Am Wool (Mass) 100	51	51 1/2	Manufact ng. 100	330	350	Pref	100	69 1/2
USFidel & Gu (M) 50	d	110 1/2	Preferred	100	94 1/2	Chevrolet Motor 100	140	148	Gen Baking	100	7
USTGu & Indem 100	---	60	Am Wringer	100	---	Chicago Audit-	---	15	Preferred	100	52
Westch & Bronx Tit	---	---	Preferred	100	112	rum Assn.	100	16	Gen Chemical	100	175
& Mtg Guar. 100	150	170	Am Writing Pap 100	---	3	Chic Junc Rys &	---	138	Preferred	100	99 1/2
INDUSTRIAL &	---	---	Preferred	100	31 1/4	Un St Yd stpd 100	n	85	Gen Cigar com. 100	45	46
MISCELLANEOUS	---	---	Anglo-Amer Oil	d	16 1/4	Preferred	100	64	Preferred	100	100 1/4
Adams Express. 100	63 1/2	67	Armour & Co pf.	100	99 1/4	Chic Pneu Tool. 100	---	65 1/2	General Electric 100	1	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Goodyear Tire & Rubber com. 100	181	185		Lanst Monotype 100	58 1/4	60		Pac Coast Co. 100	42	60		Steel Co of Can. 100	64	64 1/4	
Preferred 100	100	100 1/4		1-year scrip 100	98	98 1/4		1st pref. 100	68	100		Preferred 100	94 1/4		
2d pref. 100	100	102		Laurentide Co. 100	180	180		2d pref. 100	55	80		Stern Bros pref. 100	45	50	
Gorham Mfg pf 100	173	175		Lee Rub & Tire (t) d 20	21	21		Pacific Mail SS. 100 d 31 1/4	31 1/4	31 1/4		Stetson (J B) 100	302 1/4		
Grasselli Chem. 100	104 1/2	105 1/4		Lehigh Coal & Navigation 50 d 68 1/2	69	69		Preferred 100	115	120		Preferred 100	147 1/4		
Gray & Dudley 100	93	97		Lehigh Val Coal Sales 50 d 87	90	90		Packard Motor 100	92			Stewart-Warner Speedometer 100	69 1/2	70	
Gt A & P Tea pf 100	90	105		Leh & Wilkes-Barre Coal 50 d 190	105	105		Pairpoint Corp 100	131			Stromberg-Cairns 25 d 23	25	25	
Great Lakes Tow 100	50	51		Liberty Mills 100	60	60		Pan Am Petrol & Trans com 50 d 66	66 1/4	66 1/4		Studebaker Corp 100	65 1/2	66	
Preferred 100	85 1/4	85 1/2		Library Bureau 100	95	100		Preferred 100	115	116		Preferred 100	94	97	
Gt. Nor. Paper 100	200	215		Lig & Myers Tob 100	184	190		PeckStow & Wilc 25 d 35	37	37		Stutz Motor Car (t) d 42	42 1/4	42 1/4	
Great South Lumber 100	270	280		Preferred 100	104	110		Penn Coal & Coke 50 d 29	32	32		Submarine Boat (t) d 13	13 1/2	13 1/2	
Preferred 100	107	109		Lima Locom 100	38	42		Penn Salt Mfg. 50 d 80	84	84		Superior Steel 100	37	39	
Guantanamo Sug 50 d 45	52			Preferred 100	77	83		PennSeab'd Steel (t) d 46	50	50		First pref. 100	96	100	
Gulf States Steel 100	67	70		Lindsey Light 10 d 15 1/2	16	10 1/2		Penn Traffic 2 1/2 d 42	44	44		Swan & Finch 100	97	103	
1st pref tr ctf. 100	98 1/2			Preferred 10 d 9 1/4	10 1/2			Pettib Mulliken 100	25	39		Swift & Co. 100	112	112 1/2	
Hale & Kilburn Corp Common 100	5	10		Lit Brothers 10 d 24 1/2	37 1/2			Phelps Dodge Corporation 100	280	310		Texas Company 100	181 1/4	182	
Preferred 100	28	35		Loose-Wilkes 100	93	100		Pierce-Arrow Motor Car Corp (no par) d 46	46 1/4	101 1/2		Tex P C Coal & Oil 100	910	925	
Hall Switch & Sig 100	3	4 1/2		2d pref. 100	92	100		Preferred 100	100 1/2	101 1/2		Thomas Iron 50 d 25	29	29	
Preferred 100	12	20		Lord & Taylor 100	5	10		Pierce Oil Corp 25 d 17 1/4	17 1/4	17 1/4		Tide Water Oil 100	180	205	
Harblson-Walker Refractories 100	120	120		1st pref. 100	30	40		Pittab Brewing 50 d 2 1/2	2 1/2	2 1/2		Tobacco Prod. 100	76 1/4	76 1/4	
Preferred 100	47 1/2	49		2d pref. 100	15	25		Preferred 100	60	60		Preferred 100	94	95 1/2	
Hartman Corp 100	62 1/2	64		Lorillard (P) 100	154 1/2	156		Pittab Steel pf. 100	91 1/2	94 1/2		Torrington Co. 25 d 49	50	50	
Hart, Schaffner & Marx 100	62 1/2	64		Preferred 100	102 1/2	112		Pittab Coal (Pa) 100	48 1/2	49		Preferred 25 d 25	27	27	
Preferred 100	105	108		Louisv Tob Whse 100	25			Preferred 100	82 1/2	83		Triangle Film 5 d 3 1/2	3 1/2	3 1/2	
Haak & Bark Car. (t) d 44 1/2	46			Preferred 100	107			Pittab Pl Glass 100	112	112		Underway Typew 100	105	111	
Havana Tob 100	1	3		MacAndrews & Forbes 100	150	170		Pittab Steel pf. 100	91 1/2	94 1/2		Preferred 100	105		
Preferred 100	2	5		Preferred 100	80	90		Plant (T G) pref. 100	90	95		Un B & P Corp 100	73 1/2	75	
Hawaiian Com & Sugar 25 d 46 1/4				Mackay Cos. 100	72 1/2	77		Plimpton Mfg Co 100	100			Union Carbide & Carbon no par	57	57 1/4	
Helme (GW) Co 100	125	150		Preferred 100	64	64 1/2		Porto Rican Am Tobacco 100	125	135		Union Ferry (NY & Brooklyn) 100	35	40	
Preferred 100	96	105		Manhat Beach Co. 100				Prairie Oil & Gas 100	555	565		Union Oil 100	109 1/2	110 1/2	
Hendee Mfg 100	14	17		Manhattan Elec Supply 100				Prairie Pipe L 100	277	282		Union Tank L 100	100	105	
Preferred 100	80			1st pref. 100		99 1/2		Pratt & Whit pf. 100	95	95		Un Stock Yds So Omaha 100	97	99	
Hercules Powder 100	215	220		Manhat Shirt 100	74	77		Pressed Steel Car 100	66 1/4	67		United Alloy Steel d 37 1/2	38 1/4	38 1/4	
Preferred 100	105	109		Preferred 100				Preferred 100	95	98		United Cig Stores of Am com 100	100	100 1/2	
Herr-H-Mar Safe 100	8	12		Marlin-Rockwell Corp v c t (t) 70	82			Proc & Gamble 100	600	630		Preferred 100	105	120	
Heywood Bros & Wakefield Co 100	168	168		Math's'n Alkali 50 d 30	38	34 1/2		Preferred 100	155	170		United Drug 100	72	74	
Preferred 100	89	92 1/2		Maxwell Mot. 100	33 1/4	34 1/2		Pullman Co. 100	123	126		1st pref. 50 d 47 1/2	49	49	
Hock Val Prod. 100	25	30		1st pref. 100	62 1/2	62 1/2		Quaker Oats 100	250	260		2d pref. 100	78	79	
Molly Sug Co. (t) d 25	30			2d pref. 100	26	27		Preferred 100	97	98		United Dyewood 100			
Preferred 100	86	92		May (The) Dept Stores Co com 100	57	62		Ry Stl Spring 100	66 1/2	68		Preferred 100			
Holyoke Wat Po 100	400			Preferred 100	98	106		Preferred 100	100 1/2	102		United Fruit 100	143	144	
Hooven Owens & Rentschler pf 100	85	100		McCorry Stores Common 100	14	18		Reece Button-Hole Machine 10 d 13	13 1/2	13 1/2		United Paper Bo'd 100	23	24	
Houston Oil cts 100	78	80		Preferred 100	77	85		Reece Fold Mach 10 d 3 1/4	4	4		Preferred 100	62	65	
Preferred cts 100	72	73		Merg Linotype 100	132			Common 100	30	30 1/2		United Sh Mach Cor 25 d 42 1/2	43	43	
Div oblig. F & A d 99 1/2	100			Merritt Oil 10 d 21 1/2	22			1st pref. 100	104	107		Preferred 25 d 26 1/2	26 1/2	26 1/2	
Utch Sug Ptn 25 d 17				Mexican Petrol 100	160	161		2d pref. 100	94	98		U S Bob & Shut 100	82		
Hydraulic Pr Br 100	11			Preferred 100	101	104 1/4		Reo Motor Car 10 d 18 1/4	19 1/4	19 1/4		Preferred 100			
Preferred 100	58	60		Midvale Steel & Ordnance 50 d 45 1/2	46 1/4			Repub I & Steel 100	81 1/2	82		US Cast I P & Fdy 100	13 1/2	14 1/2	
Illinois Brick 100	170	180		Midwest Refs. (t) d 130	131			Preferred 100	99	100		Preferred 100	42	45	
Illinois Pipe L 100				Moline Plow 1st pref. 100	91 1/2	92 1/2		Reynolds (R J) Tobacco 100	320	350		U S Envelope 100	190		
Imperial Tob of Canada com 50 d 4 1/4	5			Montgomery Ward & Co. pref. 100	105	106		B Com 100	240	260		Preferred 100	102	105	
Independ Brew'g 50 d 1 1/4	1 1/4			Morse Twist Drill & Machinery 50 d 198				Preferred 100	103	107		U S Express 100	16 1/2	17	
Preferred 50 d 6				Mt Olivet Cemetery (Nashville) 100	95	100		A dividend scrip. 94	98	98		U S Finishing 100	61	65	
Indiana Pipe L 50 d 90	93			Nashville Wareh & Elevator 100	20	30		B dividend scrip. 94	98	98		Preferred 100	100	103	
Indian Ref com 100	127	130		Nat Acme Co 50 d 30 1/2	31 1/2			Rocky Mt Fuel 100				U S Glass 100		34	
Preferred 100	82	85		Nat Aniline & Chemical com 100	15	20		Preferred 100				U S Ind Alcohol 100	105 1/4	106	
Ingersoll-Rand 100	185	185		Preferred 100	65	70		Rome Brass & C. 100	290	330		Preferred 100	93	95	
Preferred 100	90	100		Nat Biscuit 100	101	107		Royal Bak Pow 100	123	130		U S Play Card 100	165	185	
Inland Steel 100	205	210		Preferred 100	107	112		Preferred 100	85	89		U S Print & Litho common 100		10	
Intercont Rub. 100	12 1/2	13		Nat Candy 100	100	103 1/2		Royal Dutch Co (t) d 123	130	130		1st pref. 100	49	55	
Int Agr Cor com 100	13 1/2	15 1/2		1st pref. 100	100	103 1/2		Saco-Lowell Co 100	136	144		2d pref. 100	23	28	
Preferred 100	54 1/2	56		2d pref. 100		90 1/2		Preferred 100	86	91		US Realty & Im 100	67 1/2	67 1/2	
Intern Banking 100	160			Nat Cloak & Suit 100	58	75		Safety Car H & L 100	56	58		1st pref. 100	102	103	
Inter Button Hole Sew Machine 10 d 3 1/4	4 1/4			Preferred 100	100	120		St L Cot Com 100	30			US Rubber 100	67 1/2	67 1/2	
Int Educational Publish'g com 50 dn 1 1/4	1 1/4			Nat Enam & Stpg 100	44 1/4	45		St L Rocky Mt & Pacific Co 100	39	45		1st pref. 100	102	103	
Preferred 50 d 1 1/2	2 1/4			Preferred 100	88	92		Preferred 100	60	70		USSM Ref & Min 50 d 47 1/4	47 1/4	47 1/4	
Int Harv (new) 100	106	107		Nat Fire-Proof 50 d 4 1/4	4 1/4			Preferred 100	22	24		Preferred 50 d 46	46	47 1/4	
Pref (new) 100	107			Preferred 50 d 4 1/4	4 1/4			Santa Cecilia Sug 100	54	58		U S Steel Corp 100	102 1/2	102 1/2	
Inter Merc Marine Com 100	29 1/4	29 3/4		Nat Lead 100	59	59 1/2		Preferred 100	54	58		Preferred 100	111 1/2	112 1/4	
Preferred 100	118 1/4	188 1/4		Preferred 100	104	108		Sapulpa Ref. 5 d 7 1/2	7 1/2	7 1/2		Vacuum Oil 100	370	380	
Inter Nickel 25 d 32 1/4	32 1/2			Nat Ref com 100	195	125		Savage Arms 100	61	63		Vandalla Coal 100	2	3 1/4	
Preferred 100	93	94		Preferred 100	104	108		Saxon Mot Cor. 100	9	9 1/4		Preferred 100	10	12 1/2	
Inter Paper 100	33 1/2	34 1/2		Nat Sugar Refg 100	96	98		Seavill Mfg 100	370	400		Va-Caro Chem 100	55 1/4	56 1/4	
Preferred 100	80	100		Nat'l Transit 12.50 d 13 1/2	14 1/2			Sears, Roebuck & Co com 100	156	158		Preferred 100	109 1/4	110	
Pref stamped 62 1/2	63 1/2			Natamas Co of Cal preferred 100		18 1/2		Preferred 100	115 1/2	125 1/2		Va Iron, C & C 100	69 1/2	72	
Internat Petrol. £1 d 14 1/4	14 1/4			New Departure Mfg pref 100	105	110		Secur Corp Gen. 100				Vulcan Detin 100	4	8	
Inter Salt 100	53	56 1/2		New Eng Cot Y'n 100	88 1/2			Preferred 100				Preferred 100	30	35	
Inter Silver 100	25	35		Preferred 100	232	235		Shredded Wheat Co. Common 100	108	115		Waltham Watch 100	18	19	
Preferred 100	72	75		N Y Air Brake 100	109	111		Preferred 100	85	90		Preferred 100	74	76	
Int Text Book 100	10	12 1/2		N Y Dock 100	20	22		Silver Smiths Co 100				Warwick I & St. 10 d 8 1/4	8 1/4		
Iron Steamship Co. 10 dn 1 1/2	1 1/2			Preferred 100	45	49		Preferred 100	34 1/2	35		Washburn Wire 100	325	350	
Is'l'd Oil & Trans 10 d 3 1/4	3 1/4			N Y Shipbldg. (t) d 41	41 1/2			Preferred 100	35	35		Preferred 100	102 1/2	107 1/2	
JR Montgomery 100	110			Nicholson File 100	116	119		Sinclair Oil & Ref t d 34 1/2	34 1/2	35		Washington Oil 10 d 40	40	45	
Jewel Tea 100	34	36		Preferred 100	95	98		Warrants 100	35	40		Wash Market 50 d 16 1/4	16 1/4		
Preferred 100	88	94		Nor & W Stboat 100	165			Singer Mfg 100	176	182		Wayland Oil & G. 5 d 3 1/4	3 1/4	3 1/4	
Johnson Tin Foil & Metal 100	60	90		N. A. Pulp & Pap. t d 2 1/2	3			Singer Mfg Ltd. £1 d 4 1/2	4 1/2	5 1/4		Wells Fargo & Co 100	76	78	
Johns-Praet Co. 100	305	315		Novas St & C. 100	60			Slouch's Ysk Yds 100				Wells Fargo & Co com 100	41 1/2		
K O Stk Yds of Me Common 100	75														

Bonds				Bonds				BONDS			
Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.
CANADA											
Dominion of Canada—											
5% gold notes 1919 F&A	97 1/2	97 3/4	---	Macon—5s July 1923—Q-J	b	4.60	4.50%	Polk Co 4 1/2s '22-'32 A&O 15	b	4.80	4.70%
5s 1921 A&O	96	96 1/2	---	4 1/2s Oct 1926—Q-J	b	4.60	4.50%	4s Court H'se '19-'24 A&O	b	4.80	4.70%
5s 1926 A&O	95	95 1/2	---	4 1/2s W W 1919-'36—J&J	b	4.60	4.50%	Sioux City—			
5s 1931 A&O	96 1/2	97	---	4s Pav & Sew '20to'39 J&J	b	4.60	4.50%	4s Jan 1919 opt 1914 J&J	b	4.80	4.70%
5s Mar 1 1937 M&S	92	93	---	Rome 4 1/2s 1926—J&J	b	4.90	4.70%	Waterloo—			
Alberta, Province of—				4s Munic bldg '25-'39 A&O	b	4.90	4.70%	4 1/2s W W Jan 15 '30 J&J	b	4.85	4.75%
5% deb May 1 1925 M&N	b	7%	6 1/2%	Savannah—4 1/2s ref '43 J&J	b	4.60	4.50%	Woodbury Co 5s '25-'32 J&J	b	4.75	4.70%
4 1/2% s f deb 1924 F&A	b	7%	6 1/2%	4 1/2s Drainage 1944—F&A	b	4.60	4.50%				
Calgary 5s 1933 J&J			7	4 1/2s refunding 1959—F&A	b	4.60	4.50%				
5s June 15 1935 J&D 15			7	Valdosta 5s 1919-'42—Jan			5				
5s July 1 1945 J&J			7					KANSAS			
Galt 4 1/2s Apr 18 '31 A&O 18			7	IDAHO				Atchison Co—			
4 1/2s ElPowJ'ne5'31 J&D 5			7	4 1/2s May 1 '31 op '21—J&J	b	5%	4 3/4%	4s Refund '29 op '14—J&J			5
Guelph—				4 1/2s Highway '35 op '25 J&J	b	5%	4 3/4%	Emporia—			
5s Cons debt 1920 J&J			7	4 1/2s Highw '37 op '27—J&J	b	5%	4 3/4%	4 1/2s Dec '29 op '19—F&A			4.85
Halifax N S 4s July 1945			6 1/2%	4s Jan 1 1934 op 1924—J&J	b	5%	4 3/4%	EmporiaSD 4 1/2s '32op'22J&J			4.85
5s Jan 1951 J&J			6 1/2%	Blaine Co 5s Feb '22-'31 J&J				Ft Scott 4 1/2s '35 op '10 M&S			4.85
Hamilton 4s 1922 A&O			6 1/2%	Boise City 5s '22 op '12 J&J				Galena—			
4s Apr 1 1932 A&O			6 1/2%	Boise C'ySD 5s '25op'15 M&N				5s W W 1919-1943—J&D			4.80
4s Elec L & P 1941 A&O			6 1/2%	Shoshone County—				Hutchinson—5s 1931 A&O			4.85
Lachine P Q 5s 1954 J&D			6 1/2%	5s 1919 to 1924 op '15 J&J				4 1/2s Pub Bldg '61op'31J&J			4.85
Maisonneuve Q—								Kansas City—			
5 1/2s May 1 1919 M&N			7	ILLINOIS				5s Feb 1 1919-1925—F&A	b	4.85	4.75%
5 1/2s May 1 1930 M&N			7	Chicago 4s 1919 to 1924 J&J		4.60		4 1/2s Wat & EL '18-22A&O	b	4.85	4.75%
5 1/2s May 1 1936 M&N			7	4s World's Fair 1921 J&J		4.60		4 1/2s Sch Bldg 1929 J&J	b	4.85	4.75%
Manitoba 5s 1920 F&A			6 1/2%	4s g 1919-1925 J&J		4.60		4 1/2s Wat Plant Pur '39J&J	b	4.85	4.75%
5s Dec 1 1918 J&D			6 1/2%	4s g Judg 1919 to '24 J&J		4.60		4 1/2s Refg Feb 1 '29—F&A	b	4.85	4.75%
4s gold 1930 M&N			6 1/2%	4s g Gen Corp '19-'25 J&J		4.60		Leavenworth—4 1/2s '19-'21 J&J			4.70
4s Drainage July 1 '29J&J			6 1/2%	4s 1919-1931 J&J		4.60		Morris Co 4 1/2s '19-'23 J&J			
Montreal—				4s Ref Wat 1922-1935 J&J		4.60		Sedgwick County—			
5s Dec 1 1945 J&D			6 1/2%	80 Park 4s '19 to '24 J&D		4.60		5s Fund 1925 op 1915 J&J			4.75
5s s f Nov 1 1956 M&N			6 1/2%	Lincoln Park 4s 1923 J&J		4.60		4 1/2s B'ge Oct '27op'17 J&J			4.75
4 1/2s May 1954 J&J			6 1/2%	No W Pk 4 1/2s '20-34 J&J		4.60		Shawnee Co—4s 1924 M&N			4.75
4 1/2s Jan 1944 J&J			6 1/2%	W Chic Pk 4s '19-'31 J&J		4.60		Topeka—			
4s 1925 M&N			6 1/2%	Chicago Sanitary District—		4.60		5s Top Wat Sept '26 J&J			4.75
4s reg May 1927 M&N			6 1/2%	4 1/2s July 1 1923-1926 J&J		4.60		4 1/2s Elec Light 1929 J&J			4.75
4s May 1 1933 E M&N			6 1/2%	4s Dec 1 1918 to 1923 J&D		4.60		4s Water April 1 '24 A&O			4.75
4s May 1 1944 M&N			6 1/2%	4s Sept 1919-1931 M&S		4.60		3 1/2s Refund 1919 J&J			4.75
3 1/2s Rfg May 1939 M&N			6 1/2%	Cook Co—4s 1919-'25 M&S		4.60		Topeka S D 4s Jan 1925 J&J			4.75
New Brunswick, Prov of—				4s Ser K 1919 1931 J&D		4.60		Wichita—			
3 1/2s Jan 1933 J&J			6 1/2%	4s Ser M 1919-1933 J&D		4.60		5s 1920 opt 1919—J&J			4.75
4s April 16 1921 A&O 16			6 1/2%	4s Forest Pres '19-'34 A&O		4.60		4 1/2s 1923 A&O			4.75
4s July 3 1930 J&J			6 1/2%	3 1/2s g 1919 to 1923 J&J		4.60		Wichita School District—			
4s 1932 opt 1902 J&J			6 1/2%	East St Lou is—		4.70		4 1/2s July 1 1923 J&J			4.75
4s 1932 opt 1902 F&A 15			6 1/2%	4 1/2s ref Sept 1 '28—Sept 1		4.70		Wyandotte County—			
4 1/2s Dec 1 1925 J&D			6 1/2%	Joliet—5s 1919-1925—M&S		4.60		4 1/2s Bridge '32 to '41 F&A			4.70
North Vancouver 5s '60 J&J			6 1/2%	Moline 4 1/2s 1919-'32 J&J		4.70					
Nova Scotia, Prov 4s '19 J&J			6 1/2%	Peoria 4 1/2s '19-'24 June 1		4.70		KENTUCKY			
4s Jan 1 1920 J&J			6 1/2%	Rock Island 5s 1918-1923		4.70		Tax-exempt: an amendment to the Consti- tution of Kentucky passed at the Nov. 19 15 elec- tion provides that all bonds of munici- pal corporations issued or hereafter to be issued shall be tax-exempt.			
4s May 1 1920 M&N			6 1/2%	Springfield 3 1/2s ref '20 Sept		4.70		Covington—			
5s Jan 1 1926 J&J			6 1/2%					4 1/2s W W 1919-1951—	b	5%	4.80%
Ontario, Prov of, 5s '20 F&A			6 1/2%	INDIANA (see foot-note c)				4s Redemption 1922 F&A	b	5%	4.80%
5s Dec 1 1926 J&D			6 1/2%	Boone Co 4s CH '19-'20 M&N		4.60		4s Water 1927—J&J	b	5%	4.80%
4 1/2s May 1925 M&N			6 1/2%	Cass County—				4s Fundg 1952 op '42 F&A	b	5%	4.80%
4s 1941 M&N			6 1/2%	4s Bridge 1918-32 M&N 15		4.60		Fayette County—			
4s March 1 1926 M&S			6 1/2%	4s Crawford 4s '19-'20 J&J		4.75		4 1/2s g Fund '19 to '24 J&J			5
3 1/2s 1936 J&J			6 1/2%	4s Evansville—4s Ref '32 J&J		4.75		Frankfort 4 1/2s '27op'17 J&J			5
Ottawa City 5s '19-'45 J&J			6 1/2%	4s Ref 1942 J&J		4.75		Franklin Co 5s '19 to '24 J&J			6
4 1/2s '25, '34, '35, '44 J&J			6 1/2%	4s Floyd Co 4s 1919-'30 J&J		4.60		Harlan Co—			
3 1/2s Sew Sep 26 '28 M&S			6 1/2%	4s Ft Way—3 1/2% Jan 18 '20 J&J		4.75		5s Rd & Bldg '22-'46 M&S			5
Quebec, Province of—				4s Ft Wayne S D 4s '19-'23A&O		4.75		Lexington—			
5s April 1 1920 A&O	b	6 1/2%	6 1/2%	4s Franklin Co 4s '19-'30 J&D		4.60		4s Feb 1945—F&A			4.90
5s June 1 1926 J&D	85	90	---	4s Hendricks Co—				Lexington S D 4s 1938 J&D			4.90
Quebec City 5s April 1920			6 1/2%	4s C H Jan '15-'23 J&J 15		4.60		Louisville—			
4 1/2s 1922 J&J			6 1/2%	4s Hunt' ton Co 3 1/2% '19-'24 J&J		4.75		4 1/2s Hospital 1951 M&S	101	103	
3 1/2s gold July 1930 J&J			6 1/2%	Indianap—4s Mar 1 '24 J&J				4 1/2s School Impt '54 A&O	100 1/2	103	
3 1/2s July 1 1931 J&J			6 1/2%	4s Park Imp Jan 1 '27 J&J		4.60		4s Mun Imp 1923—J&J	95 1/2	98	
3 1/2s Jan 1 1931 J&J			6 1/2%	4s Fire Dept J'ne 1 '41 J&J		4.60		4s do Dec 1 '28—Q-M	96 1/2	98	
3 1/2s July 1 1933 J&J			6 1/2%	3 1/2% Hospital 1936 J&J		4.60		4s Park 1930—J&J	97		
Regina 5s 1929 J&J			7	3 1/2% City Hall 1939 J&J		4.60		4s Ref'g July 1 1937—J&J	97 1/2		
St Boniface, Man. 5s '31 J&J 2			7	4s Indianap S D 4s '19-26 J&J		4.60		4s Sewer 1947—F&A	97		
Three Rivers 5 1/2s '20 M&N 2			7	4s Bldg Sept 1 1946 J&J		4.60		4s Loulav W Co 1946 J&J	99	100	
Toronto 5s 1919-1936 J&J			6 1/2%	3 1/2% July 1 1941—J&J		4.60		4s Loulav Wat Co '50 F&A	99	100	
4 1/2s 1923 J&J			6 1/2%	Jeffersonville—				3 1/2s g Ref'g 1940—M&N	85 1/2	86 1/2	
4 1/2s July 1 1924 J&J			6 1/2%	3 1/2% Refund 1925 M&N		4.75		3 1/2s Refunding 1943 J&J	85 1/2	86 1/2	
4 1/2s July 1 1925 J&J			6 1/2%	4s Knox Co—4s 1918-'20 J&D		4.60		3s Sewer & Park 1941 J&J	85 1/2	86 1/2	
4 1/2s July 1 1948 J&J			6 1/2%	4s Kokomo 4s '21-'26-31 M&S		4.75		McCracken County—			
4 1/2s Jan 1 1949 J&J			6 1/2%	4s Lafayette 4 1/2s '20op'15J&D		4.75		5s Ref 1933 op 1913 M&S			5
4 1/2s July 1 1953 J&J			6 1/2%	4s La Porte Co 5s '19-'28 J&D		4.60		5s Ref 1933 op 1923 M&S			5
4 1/2s Jan 1 1955 J&J			6 1/2%	4s Loganopt 3 1/2s '26 op '16 J&J		4.60		Owensboro—4s '31 op '11J&J			5
4s St Imp July 1922 J&J			6 1/2%	4 1/2s Sch H '19-'37 J&D 15		4.60		4s Street 1930 op '15—J&J			5
4s St Imp July 1948 J&J											

Bonds	Bid.	Ask.	Net.	To	Bonds	Bid.	Ask.	Net.	To	Bonds	Bid.	Ask.	Net.	To		
MAINE					HOLYOKE—4s gold 1927 J&J					94	Koochiching Co 5s 1919-1933 J&J					5
5s June 1 1919 J&D			4.70		3 1/2s Dec 1918-1932 J&D	4.62	5 1/2s Ditch 1921-1935 J&J					5.10				
4s Sept 1 1919-1953 M&S			4.50		Lawrence 4s 1924 J&J	96	Minneapolis—									
4s Highway 1919-1936 M&S			4.50		4s Mch 1 1919-1922 M&S	4.62	4 1/2s Impt 1919-1920 J&J					4.80	4.60%			
Auburn—3 1/2s 1925 J&J	4.70	4.60%			Leominster—4s g 1926 A&O	94	4 1/2s 1921-1925 J&D					4.80	4.60%			
4s 1935 & 1940 J&J	4.70	4.60%			Lowell—4s Water 1920 M&N	98	4 1/2s 1926-1935 J&J					4.80	4.60%			
Augusta—					Lynn—4s July 1927 J&J	94	4 1/2s g July 1920 J&J					4.80	4.60%			
4s Ref 1919 F&A	99				3 1/2s April 1 1932 A&O	88	4 1/2s Mch 1919-37 M&S					4.80	4.60%			
Bangor—4s Ref Water 35 J&J	4.70	4.60%			Malden—4s 1924 M&N	96	4s School Jan 1927 J&J					4.80	4.60%			
4s Fund '20-'30 tax ex J&J	4.35				3 1/2s Water July 1 '24 J&J	94	4s May 1 1927 M&N					4.80	4.60%			
Bath 4s Ref 1941 J&D	4.50				Medford—	95	4s School Jan 1 1935 J&J					4.80	4.60%			
Bliddeford 4s 1919-35 M&N	4.80	4.60%			4s Feb 1930 F&A	93	4s Improvem't 1937 J&J					4.80	4.60%			
Cumberland Co 3 1/2s J'se '21	97				5s Apr 1 1919-28 tax-ex'pt	4.25	4s Improvem't 1942 J&D					4.80	4.60%			
Gardiner Water District—					Melrose—4s June 1924 J&D	96	4s 1944 A&O					4.80	4.60%			
4s Jan 1934 J&J	92				Methuen—4s 1928 F&A	94	3 1/2s School Jan 1 '29 J&J					4.80	4.60%			
Kennebec Water District—					Middlesex County—		3 1/2s Water Wks '32 J&J					4.80	4.60%			
3 1/2s g 1920 & 1925 M&N	4.80				4s 1918 to 1924 J&D	4.60	Ramsey Co—									
Kittery Water District—					Milton—3 1/2s '19 to '32 F&A	4.60	3 1/2s May 6 1921 M&N					4.70				
5s Jan 1919 to 1938 J&J					New Bedford—		Red Lake Co—5 1/2s '20 A&O									
Lewiston—					4s Water Apr 1 1926 A&O	95	St Paul—									
4s g Oct 1927 A&O	93				4s Sewer 1919-41 (tax-exempt) M&N	4.25	5s Refg July 2 1922-31 J&J					4.80	4.60%			
Portland—					3 1/2s 1923 F&A	94	4 1/2s July 1935 J&J					4.80	4.60%			
4s Aug 1 1929 F&A	4.50				Newburyport—		4 1/2s Park June 1 1943 J&D					4.80	4.60%			
4s City Hall 1926 to '45 A&O	4.50				3 1/2s Water '18 to '34 J&D	4.62	4 1/2s Sewer July 1 '43 J&J					4.80	4.60%			
4s High Sch 1937 J&J	93				Newton—		4 1/2s Water Aug 1 '43 F&A					4.80	4.60%			
3 1/2s g Ref July 1922 J&J	93				4s Water Aug 1935 F&A	93	4 1/2s Refg J'y 2 '22-'31 J&J					4.80	4.60%			
Portland Bridge District—					3 1/2s Water Dec 1926 J&D	91	4s Nov 1 1931 J&J					4.80	4.60%			
3 1/2s July 1919 to '39 M&S	4.40	4.30%			Northampton—		4s Ref March 1 1939 M&S					4.80	4.60%			
Portland Water District—					3 1/2s g 1919 to 1926 J&J	4.62	4s Sewage July 1 '39 J&J					4.80	4.60%			
4s Funding 1928 J&D	94	96			Quincy 4s Sep 3 '19-'22 M&S	98	4s March 1 1940 M&S					4.80	4.60%			
Saco 4s Apr 1939 A&O	4.70				3 1/2s April 1919 to '39 A&O	4.75	3 1/2s April 30 1922 M&N					4.80	4.60%			
Washington County—					Salem—4s 1919 to 1920 J&D	98 1/2	South St Paul 5 1/2s ref '33 J&J					4.80			4.80	
4s 1928 opt 1923 J&J	95				4s Jan '32-'54 tax-exempt	4.40	4.25%									
Waterville—4s g July 1 1927	92				Somerville—											
3 1/2s Sept 1935 M&S	84				4s July 1919 J&J	99										
MARYLAND					Springfield—											
4 1/2s Aug 15 1921-33 F&A 15		4.85%			3 1/2s School 1935 J&J	87 1/2										
4s 1926 to 1928 J&J	4.40				3s Sewer 1930 J&D	85										
4s 1928 opt 1923 J&J	4.40				Taunton—4s 1927 J&D	94										
4s Jan 1 1929 J&J	4.40				3 1/2s Sewer Dec 1 '30 J&D	88										
4s 1919-1929 F&A	4.40				Wakefield—											
4s Roads 1919 1930 F&A	4.40				4s Water 1919-1933 A&O	4.75	4.60%									
3 1/2s July 1919 opt 1914 J&J	4.40				Waltham—											
3 1/2s Roads 1923 to 1928 J&J	4.40				3 1/2s July 1920 J&J	97										
Annapolis 4 1/2s W W '42 A&O	4.40				Watertown—4s '19-'34 J&J	95										
Baltimore—					3 1/2s 1919 to 1929 J&J	4.62										
4 1/2s Mar 1 1919-55 M&S	4.50	4.40%			Winchester—											
4 1/2s Mar 1 1955 M&S	4.50	4.40%			4s Sewer Dec 1 '18-'24 J&D	97										
4s Nov 1 1920 M&N	94				Worcester—4s 1922 A&O	98										
4s Water 1926 M&N	94				4s Jan '23 (tax-exmt) J&J	4.20										
4s Aug 1 1951 F&A	94				3 1/2s April 1 1922 A&O	96 1/2										
4s Annex 1954 J&D	94				MEXICO											
4s Parks 1955 M&N	94				See Foreign Gov'ts page 49											
4s Mch 1 1961 M&S	94				MICHIGAN (See foot note e)											
4s Aug 1 1961 F&A	94				Alger Co—5s Road '22 F&A	4.80										
3 1/2s July 1 1930 J&J	91	92			Ann Arbor School District—											
3 1/2s Imp 1940 J&J	89	90			4s Sept 1935 A&O	4 1/2										
3 1/2s March 1945 M&S	88	90			Battle Creek—											
3 1/2s Refunding 1952 J&J	88	90			4s City Hall 1927-'36 F&A	4 1/2										
3 1/2s Sewage Imp '80 A&O	80				Bay City—											
3 1/2s Jan 1 1927 J&J	85	90			5s 1920 M&S	4.80										
Cumberland 4 1/2 W W '41 A&O					4s 1934 J&J	4.80										
4s Water 1923 F&A					Bay Co—5s Dec 12 '19 J&D	4.80										
Frederick—					4s Ref Dec 15 1923 J&D	4.80										
4s 1919 opt 1903 J&J					Calhoun Co—											
Hagerstown—					4 1/2s Road 1919-26 A&O	4.85										
5s water 1938-1987 A&O					Detroit—											
MASSACHUSETTS					4s Sewers Apr 1 '22 A&O	4.65	4.50%									
4 1/2s May 1919-1922 M&N			4.40		4s March 1 1944 M&S	4.65	4.50%									
4s 1918 52 (tax exempt) Var.	95		4.15		4s School 1946 M&N	4.65	4.50%									
3 1/2s gold Nov 1923 M&N	87				3 1/2s Park 1930 M&S	4.65	4.50%									
3 1/2s g July 1 1935 J&J	85				Escondado 4 1/2s 1919-30 J&J	4.80										
3 1/2s Water 1942 J&J	85				Flint 4 1/2s 1919-'39 F&A	4.80										
3 1/2s g July 1944 M&S	82				Grand Rapids—											
2s April 1 1929 A&O	85				4 1/2s Flood Protec't 23 M&S	4.80	4.60%									
2s g May 1929 M&N	85				4s Water Nov 15 '29 M&N	4.80	4.60%									
3s Met Sewerage 1936 M&S	79				Highland Park 5s 1928 J&J	4.80										
3s g July 1 1939 J&J	77				4 1/2s Sept 15 1934 M&S	4.80										
3s g Water Jan 1 1941 J&J	78				Holland—4s Ref '19-'23 Feb	4.80										
Arlington—4s Water '22 J&J	97				Kalamazoo—4 1/2s Sewer											
Attleborough—4s 1924 J&J	96				4s Imp 1919-'25 J&J	4.75										
3 1/2s March 1935 M&S	86				Lansing—5s 1918 to '23 J&D	4.75										
Beverly—					4s Water 1920 J&J	4.75										
4s Sewer 1919-36 A&O	4.70	4.60%			Marquette 3 1/2s 1926 J&J	4.75										
Boston—					Muskegon—											
4 1/2s Tun 1960 tax ex A&O	99				5s Water 1919-'25 J&J	4.75										
4s Water 1919 A&O	99				4 1/2s W W 1919-'44 J&J	4.75										
4s Park 1920 J&J	98 1/2				4s May 1 1934 M&N	4.75										
4s July 1936 J&J	92				Muskegon School District—											
4s Apr '19-'37 (tax-ex) A&O	4.35	4.25%			5s 1942 July	4.75										
4s 1919-1939 (tax-ex) J&D	96 1/2				Muskegon County—											
4s Tunnel & Sub '48 J&J	88 1/2				4 1/2s Jan 1 1932 J&J	4.70										
4s Sub 1957 tax ex A&O	93				Pontiac—											
4s Sub 1958 tax ex J&J	93				4 1/2s W W Imp '31-'47 M&S	4.75										
4s Tun & Sub '59 tax ex J&J	93				Port Huron—4s Ref'g 1919	4.75										
3 1/2s Imp Sewage '19 J&J	99				4s Jan 1 1932 J&J	4.75										
3 1/2s June 1 1923 J&D	94 1/2				3 1/2s Park July 1 '26 J&J	4.75										
3 1/2s June 1 1924 J&D	93 1/2				Saginaw—											
3 1/2s June 1 1932 J&D	87 1/2				4 1/2s Wat May 1 '25 M&N	4.65										
3 1/2s June 1 1934 J&D	86 1/2				3 1/2s Wat Mch 10 '20 M&N	4.65										
3 1/2s July 1 1935 J&J	86 1/2				Sault Ste Marie—											
3 1/2s June 1 1943 J&D	82 1/2				4 1/2s Bridge July 1 '20 J&J	4.75										
3 1/2s June 1 1944 J&D	82 1/2				4s gold July 1 1932 J&J	4.75										
3 1/2s July 1 1945 J&J	81 1/2				Wyandotte—4 1/2s 1934 J&D	4.75										
3s Jan 1 1921 J&J	95				MINNESOTA											
Brookton, 4s May 1927 M&N	94 1/2				Altken Co 4 1/2s Dec '19 '24 Aug	4.80										
3 1/2s Water 1932 M&N	87 1/2				Beltrami Co 4 1/2s '18-'24 J&D	4.80										
Brookline—					5 1/2s Ditch 1923-34 J&D	5.10										
4s Water 1919 to 1923 J&J	98				Brainerd—5s Nov 1919-1929	5										
Cambridge—					Cass Co—5s Ct Hse '22 A&O	4.80										
3 1/2s Water May '25 M&N	93				Duluth—											
3s Bridge 1941 F&A	77				5s g Water & Lt 1926 J&J	4.70										
Chelsea—4s Park 1936 A&O	4.70	4.60%			4 1/2s g July 1 1926 J&J	4.70										
Everett—4s Sew 1929 M&S	93				4s g Water & Lt '28 A&O	4.70										
Fall River—					4s Water & Lt 1936 A&O	4.70										
4s Municipal 1922 F&A	97				Duluth Ind School Dist—											
3 1/2s Water Feb 1930 F&A	88				5s May 1 1923 M&N	4.70										
Fitchburg 4s 1922 A&O	97				4 1/2s Feb 1 '40 op '30 F&A	4.70										
3 1/2s Water 1926 J&J	90 1/2				4s 1934 opt 1924 A&O	4.70										
Gardner—					Hennepin County—											
4s Water 1919-1934 M&N	95				4 1/2s Ct H Apr 1924 A&O	4.70										
Gloucester—					MISSISSIPPI											
3 1/2s Water '19 to '31 A&O		4.62			5 1/2s Apr 1929-1934 A&O	4 1/2	5 1/2%									

^b Basis. / Flat price. * Nominal. * Tax exempt; under a law approved May 18 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Missoula County— 4s Ref 1921 opt 1911. F&A			4.80	Kearny 4 1/2s 1938. F&A			4.85	NEW YORK (Concluded)			
Phillips Co— 5s Ref Dec 1935 op '33J&J			4 1/2	4 1/2s April 1962. A&O			4.85	Albany (Concluded)			
Yellowstone County— 5s Ref 1919 op 1908. J&J			4.80	Lodi—5s 1919-1947. J&J			5	4s High Sch 1919-31. F&A			4.45
NEBRASKA				Long Branch 5s 1943. M&N			5	3 1/2s Pub Imp 1919-24 F&A			4.45
Douglas Co—4s '19-'28 A&O			4.70	4s June 1 1935. J&D			5	Albany Co—3 1/2s '19-'25 F&A			4.45
3 1/2s 1922. J&J			4.70	Lyndhurst— 5s Sewer 1919-1957. J&J			4.80	3 1/2s Aug 1 1925. F&A			4.45
Grand Isl 4 1/2s '25 op '10J&J			4.90	Mercer Co—4 1/2s 1933. J&J			4.70	4 1/2s 1938-1937-1938. M&N			4.45
Lincoln—4 1/2s 1919. F&A			4.90	4s Road 1933. J&D			4.70	Amsterdam 5s Wat 1919-37.			4.50
4 1/2s Ref '20to'29op'20F&A			4.90	3 1/2s April 1941. A&O			4.70	Auburn—4 1/2s Dec '18-'31J&D			4.50
4s Ref 1919 op 1909. M&S			4.90	Middlesex Co 4 1/2s '24-'34J&J			4.60	4s Water May '19-'25 M&N			4.50
Lincoln School District— 4 1/2s 1924 opt 1909. M&N			4.90	4 1/2s Fund July 1920-1939.			4.60	4 1/2s 1925-1934.			4.50
Omaha 4 1/2s 1919-21. Mar			4.70	4 1/2s Imp 1919-'32. A&O			4.60	Binghamton 4s '28-'29. F&A	b 4.60	4.50%	4.45
4 1/2s Renewal 1924. J&J			4.70	3 1/2s Bridge '22 to '31. J&J			4.60	4s Sew Disp '22-'36. F&A	b 4.60	4.50%	4.45
4 1/2s Mar 1 1932. M&S			4.70	Montclair 4 1/2s Sch '41. A&O			4.60	3 1/2s Bridge 1935. F&A	b 4.60	4.50%	4.45
4 1/2s Refunding 1934. J&J			4.70	4 1/2s H Sch Bldg '44. J&D			4.60	Brooklyn—4s 1924. J&J			4.60
4 1/2s W W Dec 15 '41. J&J			4.70	3 1/2s School 1932. J&J			4.60	5s Bridge 1919. J&J			4.60
Omaha S D 4 1/2s 1928. J&J			4.70	Morris Co—4s '35 op '05 J&J			4.70	4s Bridge 1928. J&J			4.60
4 1/2s July 1931. J&J			4.70	4 1/2s 1942 opt 1922. J&J			4.70	4s School 1920. J&J			4.60
4s Jan 1919. J&J			4.70	Morristown 4 1/2s '18-'43 J&D			4.75	3 1/2s g 1919 to 1937. J&J			4.60
So Omaha 4 1/2s '24 op '09 J&D			4.70	Newark—4 1/2s 1944. F&A			4.55	3 1/2s g July 10 1925. J&J			4.60
South Omaha S D—5s '23 J&J			4.70	5s 1919-1958. J&J	b 4.75	4.60%		3 1/2s gold 1927. J&J			4.60
5s Dec 1929. J&D			4.70	5s Street 1919-1944. J&J	b 4.75	4.60%		3 1/2s g July 10 1934. J&J			4.60
NEVADA				4 1/2s Dock 1959. F&A	b 4.75	4.60%		3 1/2s gold 1938. J&J			4.60
Reno—5s 1924 op 1909. J&J			5	4 1/2s June 1 1960. J&J	b 4.75	4.60%		3s Bridge 1925. J&J			4.60
Washoe Co S D 5s '19 to '29 M&S			5	4 1/2s Sch Dec 1 '45. J&D	b 4.75	4.60%		Broome County— 5s Hospital 1919-33. M&S	b 4.50	4.45%	4.45
NEW HAMPSHIRE				4s Refunding 1923. M&S	b 4.75	4.60%		Buffalo—7s 1924 & 1925 J&J			4.45
3 1/2s Hospital 1919-'25. J&J	97 1/2			4s Sch House 1959 op 1949	b 4.75	4.60%		6s Parks Jan 1 1924. J&J			4.45
Berlin—4s Ref 1919-35 M&N			4.25	4s PasValSew '61op'61J&D	b 4.75	4.60%		4 1/2s Nov 15 1933. M&N			4.45
Concord—4s 1923. J&J	b 4.50	4.25%		3 1/2s 1929. J&D	b 4.75	4.60%		4 1/2s Sch Nov 15 '18-'33 M&N			4.45
3 1/2s 1924 to 1929. J&J	b 4.50			3 1/2s Track Elev '54. F&A	b 4.75	4.60%		4 1/2s June 15 1944. J&D 15			4.45
Dover 3 1/2s '28-'31. J&D	b 4.50			Vailsburg 4 1/2s 1934. J&J	b 4.75	4.60%		4 1/2s June 15 1964. J&D 15			4.45
Laconia—4s 1924. A&O	b 4.50			New Brunswick 4s '22. M&N	b 4.75	4.60%	4.60	4 1/2s 1919-1968. J&D			4.45
Manchester— 3 1/2s Fund Apr 1 '19. A&O	b 4.50			4 1/2s Aug 1 1919-57. F&A			4.60	4 1/2s Feb 15 '62 op '32. F&A			4.45
Nashua—3s 1923. A&O	b 4.50			North Bergen 5s 1941. J&D			5	4s School Aug 1 1929. F&A			4.45
Pembroke 4s '24-'34. F&A	b 4.50			No Plainfield 5s 1918-1954.			5	4s Serial 1919 to '29. F&A			4.45
Portsmouth 4s g Sch '23J&D	b 4.50			Nutley 5s 1933. J&D			5	4s June 15 1919-'30. J&D			4.45
4s Ref Water 1932. J&J	b 4.50			Ocean City—5s 1944. F&A			5.10	4s June 15 1960. J&D			4.45
Rochester—4s 1922. J&D	b 4.50			Orange—5s 1923 to '32. J&J			4.65	3 1/2s Park Reg 1927. F&A			4.45
NEW JERSEY				5s Water 1938. F&A			4.65	3 1/2s Water 1919-35. M&S			4.45
Asbury Park—5s 1924. J&D			4.85	4 1/2s Sewer '19 to '21. A&O			4.65	Elmira—4s 1935. M&S	b 4.65	4.50%	4.45
4 1/2s School Jan 1943. J&J			4.85	4 1/2s School 1943. J&D			4.65	4 1/2s Water 1919-1945 A&O	b 4.65	4.50%	4.45
Atlantic City—5s 1925. J&D			4.70	4s Sch House 1934. J&D			4.65	4 1/2s Apr 1 1933-1935. J&J	b 4.65	4.50%	4.45
4 1/2s g Water 1926. J&J			4.70	Passaic 4 1/2s 1919-'40. M&S	b 4.75	4.60%		3 1/2s Redemp '19 to '21J&J	b 4.65	4.50%	4.45
4 1/2s Water 1945. J&J			4.70	5s Imp '20-'48. M&N	b 4.75	4.55%		Erie Co 4 1/2s '19-'36tax-ex J&J			4.45
4 1/2s Paving 1938. J&J			4.70	4 1/2s School 1942. J&J	b 4.75	4.60%		dFarRockaway 5s '19-'21J&J			4.60
4 1/2s Water 1944. J&J			4.70	4 1/2s Ref 1944. M&N	b 4.75	4.60%		Franklin Co 4 1/2s '31-'40 M&S			4.45
4 1/2s Jan 1 1945. J&J			4.70	3 1/2s 1919 to 1920. F&A	b 4.75	4.60%		Fulton—3.40s '19 to '29 J&D			4.50
4s Water 1930. J&J			4.70	Passaic Co—4s '20-'24. J&J			4.65	Geneva—4s Water '26. A&O			4.50
Atlantic Highlands— 4s g Sewer July 1 1923 J&J			4.90	Paterson—5s 1919-'22. A&O			4.70	Glens Falls—4 1/2s ref sewer			4.50
Bayonne—5s Fund 1928 J&J	b 4.80	4.70%		4 1/2s 1933 to 1944. M&N			4.70	Aug 31 1919-1928. F&A			4.50
5s Water 1920-1943. J&D			4.70%	4 1/2s Feb 1 1945. F&A			4.70	Haverstraw 4.12s '19-'37 M&S			4.50
4 1/2s Funding 1931. J&D	b 4.80	4.70%		4s N C Hall '23 to '32. J&J			4.70	Hempstead—4s g 1923. J&J			4.50
4 1/2s Jan 1 1933. J&J	b 4.80	4.70%		Perth Amboy 4 1/2s Apr 1944.			4.75	Herkimer—4 1/2s '19-'27 M&N			4.50
4s Floating Debt 1928 J&J	b 4.80	4.70%		4 1/2s School 1938. J&J			4.75	Hornellsville—3 1/2s '21. F&A			4.50
Belleville—5s Fund 1924-1934-1944. M&N			5	4 1/2s Funding '19-'27. A&O			4.75	Hudson—4s Wat '19-'22 July			4.50
4 1/2s Funding 1945. J&J			5	Plainfield—4s '19 to '34. J&D			4.60	4 1/2s High Sch '25-'32 A&O			4.50
Belleville S D 5s '27-'44 M&N			5	4s School 1959. M&N			4.60	Irrington 4.10s '20-'36. A&O			4.50
Bergen Co 5s Dec 1 '19. J&D			4.65	Rahway—4s Adj '22 op var. J&J			4.80	Ithaca 4.30s '27 op var. J&J			4.50
5s Dec 1 1944. J&D			4.65	Ramsey 5s Water 1921-'40.			5	4 1/2s Ref Water 1942. J&J			4.50
5s Dec 15 1918-1955 J&D 15			4.65	Ridgefield 5s July '19-'31J&J			4.90	Jamestown 4s Mch 20 '43. A&O			4.50
4 1/2s 1919-1939. A&O			4.65	Ridgewood 5s 1919-'28. F&A			4.80	dKings Co 4s May 1 '19-'44			4.60
4 1/2s Aug 1919-1938. F&A			4.65	Riverside 5s 1925-'32. A&O			5	Kingston 3 1/2s g '19-'36. A&O			4.50
4s Bridge '19 to '24. F&A			4.65	Sea Isle City 5s 1943. J&J			5.10	4 1/2s 1919-1925. A&O			4.50
4s Court Hse '19-'38. A&O			4.65	So Orange—4s '19 to '44. J&J			4.65	Long Island City—4s			4.60
Bloomfield 5s '19-'23. M&N			5	Summit 4 1/2s Sch 1941. F&A			4.75	4 1/2s 1919 to 1923. M&S			4.60
Camden—4 1/2s Wat '23. J&J			4.65	4s 1933. M&N			4.75	4s Water Sep 1 1920. M&N			4.60
4 1/2s Dock 1930. A&O			4.65	Trenton 4 1/2s May '24. M&N			4.60	3 1/2s Wat May 1 '20. M&N			4.60
4 1/2s School 1943. A&O			4.65	4 1/2s Water 1943. A&O			4.60	Madison Co 4 1/2s '19-'29 Feb 1			4.50
4s Paving 1929. M&N			4.65	4s Fund 1934. A&O			4.60	Middleport 4.35s '18-'42 J&D			4.50
Camden Co 4 1/2s 1933. F&A			4.70	4s City Hall 1939. J&D			4.60	4.35s sewer '18-'39. J&D			4.50
4s 1944. J&J			4.70	4s Sch Nov 1 1929. M&N			4.60	Middletown—3 1/2s '31. F&A			4.50
Cape May—5s 1934. J&D			5	Union Co 4 1/2s 1937. M&S			4.70	Mt Vernon 4 1/2s '31-'43. A&O			4.50
4 1/2s School 1919-51. M&S			5	4 1/2s 1942. M&S			4.70	4 1/2s Sch 1962-'73. M&N			4.50
4 1/2s 1919-1952. M&S			5	4s Oct 1 1942. A&O			4.70	4s Sewerage '50-'55. M&N			4.50
East Orange 4 1/2s '25-45 F&A			4.65	Vailsburg—See Newark.				5s Jan 2 1919-1928. J&J 2			4.50
4s 1934. A&O			4.65	Weehawken—4 1/2s Fd '20. F&A			5	5s Jan 2 1938. J&J 2			4.50
4s Water 1933. J&D			4.65	4 1/2s Funding 1918-28 J&D			5	Nassau Co—4 1/2s '20-'29 J&J			4.50
3 1/2s Water 1933. A&O			4.65	Westfield— 5s June 15 '19-'60. J&D			4.65	4 1/2s Ref 1922-28. M&S			4.50
Elizabeth 4 1/2s 1953. A&O			4.65	West New York 5s '36. M&S			5	4 1/2s 1935-1943. J&D			4.50
4 1/2s Sch Jan 1 1955. J&J			4.65	Wildwood— 4 1/2s Sew 1919-1957. F&A	b 5	4.75%		3 1/2s Court House '30 M&S			4.50
4s 1922 op. J&J			4.65	NEW MEXICO				Newburgh 4 1/2s '19-'34. F&A			4.50
Englewood—4s Sep '35 M&S			5	4 1/2s ref 1953 op 1933. J&J			5	New Rochelle 4 1/2s '19-'22 M&N			4.50
Essex Co 4 1/2s Road '53. F&A	b 4.75	4.60%		4 1/2s Dec 18 '52 op '22. J&D			5	4 1/2s Mun Imp '19-'35 M&N	b 4.60	4.50%	4.50
4 1/2s L'd Purch '19-'46 J&J	b 4.75	4.60%		4s Ref June '33 op '23. M&S			5	4s 1919-1930. M&N			4.50
4s 1928. F&A	b 4.75	4.60%		4s Bldg 1929 op 1919. M&N			5	3 1/2s 1919 to 1933. J&D			4.50
4s g Park 1938. F&A	b 4.75	4.60%		4s Fund 1939 op 1919. M&S			5	New York City— 4 1/2s June 1965. J&D	100	100 1/2	
4s Hospital 1946. F&A	b 4.75	4.60%		4s Highway 1921-1944. J&J			5	4 1/2s June '19-'30. J&D	99 3/4	100 1/2	
3.65s Park '19 to '35. F&A	b 4.75	4.60%		Albuquerque 4 1/2s '29. M&S			5	4 1/2s 1963. M&S	100	100 1/2	
Fairview—5s 1944. J&J			5	5s W W Dec 1962. J&J		100	5	4 1/2s (old) May 1957. M&N	100	100 1/2	
Gloucester Co 4 1/2s '18-'26 var			4.70	Bernalillo Co 6s '22 op '12J&J			5	4 1/2s (new) Nov 1957 M&N	100	100 1/2	
Hackensack—4 1/2s 1942 F&A			4.65	5s 1931 op 1921. J&J			5	4 1/2s Corp stock 1967. J&J	100	100 1/2	
Harrison—4s 1930. J&J			4.85	Socorro Co 5s '41 op '21. A&O			5	4 1/2s Corp stock '19-'32 J&J	99 3/4	100 1/2	
Hoboken—4s 1919. F&A			4.65	NEW YORK				4 1/2s 1960 op 1930. M&S	94 1/2	96	
4 1/2s 1940. J&J			4.65	4 1/2s Highway 1963. M&S	107			4 1/2s 1960. M&S	94 1/2	94 1/2	
3 1/2s 1931. M&N			4.65	4 1/2s Canal 1964. J&J	107 1/2	113		4 1/2s Mch 1 1962. M&S	94 1/2	94 1/2	
5s School 1919-1954. J&J			4.65	4 1/2s Canal 1965. J&J	101 1/2	103		4 1/2s Mch 1 1964. M&S	94 1/2	94 1/2	

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Orange Co 3 1/2s '19-24 Feb 1			4.50	NORTH DAKOTA				Springfield 5s '19 to '21 M&S			4.50
Oswego 4 1/2s '19-22 M&S			4.50	4s Fund'g Mar 20 '21 M&N				*5s 1931-1934			4.90
3 1/2s 1919-22 A&O			4.50	Grand Forks—				4 1/2s Big Sep 1 '19-21 M&S			4.50
Penn Yan 4.35s '19 to '31 Oct			4.50	5s Refund May 1924-38			4.85	4s 1921-1925 M&S			4.50
Po'keepsie 4 1/2s 1922 F&A			4.50	Renville Co 6s Mar '22	b 5.50	5.35%		Springf'dSD*5s '20 '39 J&J2			4.90
3 1/2s 1919 to 1930 M&S			4.50	Ward Co 4 1/2s July '25 J&J				Staubenville *5s '19-35 M&S			5
Putnam Co 4 1/2s '19-29 F&A			4.50					Toledo—4 1/2s 1919 A&O			4.50
Queens Co—4s 1927 J&D			4.60	OHIO (See foot-note*)				*4 1/2s Gen Imp Sept 15 '20			4.75
Richmond Co—4s g '21 J&J			4.60	*Akron—5s 1923 M&S			4.80	*4 1/2s Sept 1 1928 M&S			4.75
Rochester—4 1/2s Fdg Apr '44	b 4.60	4.45%		*5s '19, '20, '24 & '28 Var			4.80	4 1/2s Bdge '28'33&'38 F&A			4.50
4 1/2s Jan 15 1933 J&J	b 4.60	4.45%		*5 1/2s W W 1924 M&S	b 4.90	4.80%		4s 1926 A&O			4.50
4 1/2s Municipal 1945 M&S	b 4.60	4.45%		*4 1/2s WWDec31'18-37J-D31			4.80	4s Park July 1 1942 J&J			4.50
4 1/2s Sch 1919-1945 J&J	b 4.60	4.45%		4s W W 1942 A&O			4.50	3 1/2s Refunding 1930 M&N			4.50
4 1/2s 1919-1936 J&J	b 4.60	4.45%		Alliance 4 1/2s '27-'32 J&D			4.50	Toledo Sch Dist—4s '23 to '29			4.50
4s 1922 to 1927 J&J	b 4.60	4.45%		Ashland Co *5 1/2s Bridge			5	Warren Co 5s 1929-'34 M&S			4.50
4s Imp Sch &c '19-47 J&J	b 4.60	4.45%		Oct 15 '19-Oct 1 '23 A&O			4.50	Youngstown *5s '19-'25 A&O			4.85
4s Jan 1946 J&J	b 4.60	4.45%		Butler Co 4 1/2s '21&'24 J&J			5	*4 1/2s 1919-1957 A&O			4.85
4s W W Imp 1947 J&J	b 4.60	4.45%		*4 1/2s Fl-Emerg '21-'31 M&N			4.50	Youngstown School Dist—			
3 1/2s Imp July 1 1924 J&J	b 4.60	4.45%		Cambridge—4 1/2s '19-'34 J&J			4.50	*4 1/2s 1919-1947 M&S			4.85
3 1/2s Ref 1933 op '13 J&J	b 4.60	4.45%		4s 1923 J&J			4.50	Zanesville—*5s City Hall			
3 1/2s Bridge Sept 1 '21 J&J	b 4.60	4.45%		*5s Sew 1953 M&S			101	& Mkt 1920-'39 M&S	b 4.90	4.60%	
Rockland Co—4s '19-24 J&D			4.50	*5s Sewer 1931-1937 M&S			103				
3 1/2s Fund '19 to '24 J&D			4.50	Canton—*5s Sew 1953 M&S	b 4.90	4.70%					
Rome 4 1/2s Sept 15 '31 J&J			4.50	*5 1/2s Fund 1919-37 J&D	b 4.90	4.70%		OKLAHOMA			
Rye—5s Mar 10 '19-38 M&S			4.50	4 1/2s Water-Wks '30 M&S				4 1/2s Oct 15 1924-'33 A&O 15			5
Saranac Lake 4 1/2s '19-26 M&S			4.70	4s '21, '22, '26 & '27 F&A				4s Funding 1919-27 F&A			5
4.45s FireHouse '19 '39 J&J			4.70	Canton S D				Ardmore—5s 1922 M&N			5
Saratoga Springs—				*5s Apr 8 1954 A&O			4.80	Canadian Co 4s '22-'31 F&A			5
4 1/2s Park 1919-40 A&O			4.70	*4.40s 1956			4.80	Muskogee—4 1/2s 1925 M&N			5
Scarsdale 4 1/2s '20-'45 J&D	b 4.65	4.50%		Cincinnati—*4 1/2s St '32 J&J			4.70	5s Nov 1 1924 M&N			5
Schenectady 5s '19-'33 J&J			4.50	*4 1/2s July 1943 J&J			4.70	5s Funding 1929 M&S			5
4 1/2s 1919-1931 A&O			4.50	*4 1/2s Park 1953 M&N			4.70	5s Sewer 1936 M&S			5
4 1/2s Pub Mkt '19-'30 A&O			4.50	*4 1/2s Sewer 1955 A&O			4.70	Okla City—5s '37 op '22 F&A			5
4 1/2s 1919-1934 J&J			4.50	*4 1/2s Sew Sep 3 1937 M&S			4.70	5s Water 1936 M&S			5
Schenectady Co 4 1/2s '42 '58 J&J			4.50	4s Aug 1 1934 F&A			4.50	5s Fund Oct 9 '36 A&O 9			5
Solvay 4 1/2s 1919-40 F&A			4.60	4s s f 1941 opt 1921 J&J			4.50	5s Fire Dept 1934 J&D			5
Suffolk Co 4 1/2s '24-'32 J&J	b 4.55	4.45%		4s Sept 15 1949 M&S			4.50	4 1/2s Sewer 1936 F&A			5
Syracuse—4s Wat 1920 J&J			4.45	3.65s g Feb 1937 F&A			4.50	4 1/2s W W 1941 J&J			5
4 1/2s 1918-35 Var			4.45	3 1/2s Ref '56 opt '36 M&N			4.50	Okla City S D 4s 1933 J&J			5
5s May 15 1919-1938	b 4.60	4.45%		3 1/2s 1938 opt 1918 F&A			4.50	Okla Co—4 1/2s '24-'33 J&D			5
4s Refunding 1929 J&D			4.45	3 1/2s Water '45 op '25 F&A			4.50	Oklmulgee—			
3 1/2s Water 1928 J&J			4.45	3 1/2s Ref 1952 opt '32 J&J			4.50	5s W W Exten Mar 15 '43		99 1/2	5
3s Water July 1 1920 J&J			4.45	3s Water 1939 op '19 F&A			4.50	Payne Co 4 1/2s '20 to '29 A&O			5
Tioga Co 5s 1919-30 M&S	b 4.50	4.45%		Cinc S D *4 1/2s 1934 A&O 13			4.80				
Tonawanda 4 1/2s '19-'42 J&J			4.60	4s 1936 opt 1906 M&S			4.50	OREGON			
Troy—4 1/2s 1918-1925 J&D	b 4.60	4.50%		3 1/2s 1940 opt 1912 A&O			4.50	4s Highway 1923-42 A&O	b 4.70	4.50%	
4 1/2s School 1919-31 F&A	b 4.60	4.50%		Cleveland—			4.70	4s Highway 1922-41 A&O	b 4.70	4.50%	
4 1/2s 1919-1957	b 4.60	4.50%		*5s St imp 1919 M&N			4.60	Albany 5s ref '31 op '21 A&O		100	
4s Water 1919-1925 J&D	b 4.60	4.50%		*5s W W 1936-1968 J&D			4.70	Astoria 5s 1953 J&D		100	
4s Sept 1 1926	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '34 F&A			4.70	Baker City 5s 1934 M&S	b 5.10	5%	
3 1/2s Water 1919-36 J&J	b 4.60	4.50%		*4 1/2s St Imp Feb 1 '32 F&A			4.70	Clatsop Co 5s 1934 A&O	b 5.10	5%	
Utica—4 1/2s 1919-35 M&N			4.45	*4 1/2s Mch 1949 M&S			4.70	Columbia Co 5s Road			
4s 1919 Jan			4.45	*4 1/2s Fire dep '19-'55 A&O			4.50	Apr 1 '19-'24-'29-'34 A&O			5
3 1/2s Nov 1 1919 to '35 Nov			4.45	4 1/2s Clark Av Bdg '42 A&O			4.50	Dallas City 5s '19-'26 M&N			5
Warsaw Union Fr S D No 10				4 1/2s Bridge 1931 A&O			4.50	Eugene 5s 1942 M&S			5
4 1/2s 1920-1942 Oct			4.70	4 1/2s Park 1938 A&O			4.50	Multonomah Co 4 1/2s '32 J&D	b 5.10	4.90%	
Watertown 4 1/2s 1942 J&J			4.50	4.10s Paving 1930 A&O			4.50	5s Road 1920-1929 M&N	b 5.10	4.90%	
4s May 1 1938 M&N			4.50	4.10s Sew Const '30 A&O			4.50	Portland—5s g C H '22 J&J	b 5%	4.80%	
3 1/2s Sewer '19 to '27 M&N			4.50	4s Infirmary 1920 A&O			4.50	5 1/2s Aug 1928 F&A	b 5%	4.80%	
West Seneca 5s '19-'38 A&O			4.75	4s Water 1920 A&O			4.50	5s Water 1923 J&J	b 5%	4.80%	
Westch'r Co 3 1/2s '27-'28 J&D	b 4.65	4.50%		4s Sewer 1925 J&D			4.50	5s g Bridge 1925 A&O	b 5%	4.80%	
5s June 1 1929-'54 J&D	b 4.65	4.50%		4s Refunding 1927 A&O			4.50	4 1/2s Dock 1943 M&N	b 5%	4.80%	
4 1/2s Co Bldg 1927-44 A&O	b 4.65	4.50%		4s Park 1929 A&O			4.50	4 1/2s Oct 1920-47 A&O	b 5%	4.80%	
4s Co Bldg 1920-59 M&S	b 4.65	4.50%		4s Park 1931 A&O			4.50	4s g Bridge 1934 J&J	b 5%	4.80%	
4s 1930 to 1935 F&A	b 4.65	4.50%		4s Sewer 1919 M&S			4.50	4s Water 1937 M&N	b 5%	4.80%	
4 1/2s San Sew '33-'82 J&J	b 4.65	4.50%		4s Park 1924 A&O			4.50	Pt of Astoria 5s Har '24-'29 J&J	96 1/2	100	
White Plains—4s '19-'28 F&A	b 4.60	4.50%		4s Grade Cross'g '30 A&O			4.50	Pt of Coos Bay Harbor 5s	96 1/2	100	
3 1/2s Water 1931 A&O	b 4.60	4.50%		Cleveland S D *4 1/2s '18-'35			4.75	Port of Portland 5s '22 J&J			4.90
4 1/2s Fund '21 & '22 J&D	b 4.60	4.50%		4s 1922 A&O			4.50	4s Dry Dock 1934 J&J			4.90
5s Refunding 1922 A&O	b 4.60	4.50%		4s July 1 1932 J&J			4.50	Salem—5s Sewer '19-'33 M&N	100		
Wolcott 4 1/2s Jly 15 '19-'42 J&J			4.75	Clifton (in Cincinnati)—			4.50	PENNSYLVANIA			
Yonkers—4s '19 to '25 M&S			4.50	4 1/2s Water 2d ser '22 M&S			4.50	Allegheny—4s '22 & '27 J&J	b 4.40	4.25%	
4s Water '19 to '22 A&O			4.50	Columbus—4 1/2s Sew '21 M&S			4.50	4s Street Imp 1937 M&N	b 4.40	4.25%	
4 1/2s Mar 1 '27-'56 A&O			4.50	4s Dec 1 1927 J&D			4.50	3 1/2s 1919 to 1931 A&O	b 4.50	4.35%	
3 1/2s May '19 to '24 F&A			4.50	4s Sewer '33 opt '13 M&S			4.50	Allegheny Co 4 1/2s '43 M&N	b 4.50	4.25%	
5s April 1 1923-27			4.50	4s Wat-W '45 op '20 M&S			4.50	4s Road 1938 F&A	b 4.40	4.25%	
5s 1920-1938 A&O			4.50	3 1/2s 1932 opt 1912 J&J			4.50	4s Road 1939 A&O	b 4.40	4.25%	
6s 1919 A&O			4.50	Columbus S D 4s 1926 M&S			4.50	4s Bridge 1942 F&A	b 4.40	4.25%	
NORTH CAROLINA				3 1/2s March 1 1923 M&S			4.50	3 1/2s 1932 opt 1922 M&N	b 4.50	4.35%	
6s Construction 1919 A&O	100	101		Cuyahoga Co—5s '19-'20 A&O			4.50	Altoona—4s '34 opt '14 J&J	94	96	
4s Refunding 1950 J&J	97	101		*5s Bridge 1919-27 A&O			4.75	4s Ref 1936 opt 1916 J&J	94	96	
4s Building 1951 J&J	98			*5s Ref 1920-1939 A&O			4.75	4s Highway '37 op '32 J&J	94	96	
Albemarle 6s 1919-1938 F&A			5	4s Ref 1919 to 1926 A&O			4.50	Altoona S D 4s '19 to '35 A&O	94	96	
Asheville 5s Ref 1941 J&J			5	4s 1919-1941 A&O			4.50	Braddock 4 1/2s '19-'44 M&N	b 4.50	4.35%	
5s School 1943 J&J			5	*Dayton—5s 1923-'32 M&N			4.80	4s 1919 to 1935 M&N	b 4.50	4.35%	
5 1/2s 1919-1957 J&J			5	*5 1/2s W W Imp 1944 J&D			4.80	Chester—3 1/2s 1929 J&J	b 4.75	4.50%	
8 1/2s Street 1920-1936 F&A			5	*5s W W Imp 1945 F&A			4.80	4s '37 op '17 tax-exm J&J	94	96	
4s April 1922 A&O			5	*4 1/2s W W Imp 1940 J&D			4.80	4 1/2s 1930-35-40 J&J	b 4.50	4.35%	
Buncombe Co 5s '18-'46 J&D			5	*4 1/2s Bdge 1933-1939 A&O			4.80	Chester S D 4 1/2s '32-'37-'42	b 4.50	4.35%	
4 1/2s Funding 1939 M&S			5	Dayton S D 4s 1920 M&S			4.50	Easton—3 1/2s 1928 A&O	b 4.75	4.50%	
6s Bdg '28-'37 A&O			5	East Liverpool—4s '40 J&J			4.50	Easton S D 4s '24 op '14 F&A	97	98	
Charlotte—5s St & Sew '29 J&J			4.90	Elyria 4s 1919 to 1923 F&A			4.50	Erie—4s Street '21 op '11 J&J	98	99	
4 1/2s Water Mar 1935 J&J			4.90	4s Water 1924 to '38 J&D			4.60	4 1/2s Ref 1934 op '24 J&J	b 4.40	4.25%	
4 1/2s Water Oct 1 '41 A&O			4.90	Findlay City, S D—			5	Erie S D 4s '19-'38 F&A	b 4.40	4.25%	
4 1/2s School Oct 1 '41 J&J			4.90	*5s 1919-1927 J&J			4.50	4 1/2s 1919-1937 A&O	b 4.40	4.25%	
4 1/2s July 1 1942 J&J			4.90	Fostoria—4s 1925 M&S			4.80	4 1/2s Jan 1 1936-1946	b 4.40	4.25%	
Durham—4 1/2s Sew & Lt '41 J&J			4.90	*5s W W Imp '19-'40 M&S			4.80	Fayette Co 4s Road '28 A&O	b 4.40	4.25%	
4 1/2s Fund 1921 to 1940			4.90	Franklin Co 4s '19-'25 M&S			4.80	4s Road 1936 A&O	b 4.40	4.25%	
5s Water 1920 to 1945 J&J			4.90	*5s Fl-Emerg '20-'29 M&S			4.50	Harrisburg—4s 1920 J&J	b 4.40	4.25%	
5s Rd & Sewer '19-'39 F&A			4.90	Gallipolis 4s Aug 25 '20 F&A			4.50	4s Aug 31 1926-'32 M&S	b 4.40	4.25%	
Granville Co—4 1/2s '39 M&N			5	Hamilton 4 1/2s 1919 M&N</							

Bonds				Bid.	Ask.	Net.	Bonds				Bid.	Ask.	Net.	Bonds				Bid.	Ask.	Net.
Phila S D 4 1/2's '24-'43. J&J	b	4.40	4.25%				Memphis 5s July 1954. J&J		4.85					Lynchburg—5s '26 op. J&J	b	5%	4.75%			
4s 1923-1942. J&J	b	4.40	4.25%				5s 1919 1927. F&A		4.85					4 1/2s Ref June 1 1927. J&D	b	5%	4.75%			
Pittsburgh—4 1/2s '19-'50. J&D	b	4.40	4.25%				5s River Term '23-'48. A&O	b	4.85%					4 1/2s Pub Impt 1939. J&J	b	5%	4.75%			
4s May '25 op '10-'22. M&N	b	4.40	4.25%				4 1/2s Refunding 1926. J&J		4.85					4 1/2s Pub Impt 1946. J&J	b	5%	4.75%			
4s 1919 to 1927. M&N	b	4.40	4.25%				4 1/2s Refunding 1939. J&J		4.85					4s Ref Oct 1934. J&J	b	5%	4.75%			
4s 1919 to 1939. J&J	b	4.40	4.25%				4 1/2s St Impt &c '46. F&A		4.85					Newport News 4 1/2s '48 J&D	b	5%	4.75%			
4s 1919 to 1936. J&J	b	4.40	4.25%				4 1/2s Park 1947. J&J		4.85					4 1/2s Feb 1953. F&A	b	5%	4.75%			
4 1/2s '19-'38 taxable. M&N	b	4.50	4.25%				4 1/2s Street 1947. M&S		4.85					4s Street Nov 1 1941. M&N	b	5%	4.75%			
3 1/2s Apr '19 to '30. A&O	b	4.50	4.25%				4 1/2s 1950. J&J		4.85					Norfolk—5s Ren 1923. J&D	b	5 1/2%	5%			
Pitts S D 4 1/2s '22-'27. J&J	b	4.50	4.25%				4 1/2s Park 1959. A&O		4.85					4 1/2s Munic Impt '42. M&S	b	5 1/2%	5%			
Reading—4s '19 to '28. A&O	b	4.50	4.25%				4 1/2s Water 1933. M&N		4.85					4 1/2s Renewal 1941. A&O	b	5 1/2%	5%			
4s 1919-'23 '28. M&S	b	4.50	4.25%				Memphis S D 4 1/2s '59. J&J		5					4 1/2s Imp July 1940. J&J	b	5 1/2%	5%			
4s 1921, 1926, 1931. M&S	b	4.50	4.25%				Nashville—5s Wat 1921. J&D		4.80					4s July 1 1932. J&J	b	5 1/2%	5%			
Schuykill Co 3s '21 opt. J&J	b	4.25	4.10%				5s March 1933. M&S		4.80					4s Water Oct 1 1934. A&O	b	5 1/2%	5%			
Scranton 4 1/2s '19-'41. F&A	b	4.50	4.35%				5s 1919-1935. M&S		4.80					4s Impt March 1936. M&S	b	5 1/2%	5%			
4s 1919-1937. M&S	b	4.50	4.35%				5s Sch 1919-1945. J&D		4.80					Petersburg 4 1/2s 1952. A&O	b	5%	4.80%			
4s 1920-25-30-35. A&O	b	4.50	4.35%				4 1/2s Sewer 1923. A&O		4.80					Portsmouth—4 1/2s 1940 F&A	b	5%	4.80%			
Scranton S D 4s 1918-'23	b	4.50	4.35%				4 1/2s Street 1935. J&J		4.80					4 1/2s Imp Oct 1 1942. A&O	b	5%	4.80%			
'28-'33. A&O	b	4.50	4.35%				4 1/2s Trunk Sew 1940. J&J		4.80					4 1/2s Sch & Sew 1938. J&J	b	5%	4.80%			
3 1/2s 1919-1932. F&A	b	4.50	4.35%				4 1/2s High Sch 1940. J&J		4.80					6s Ref 1928. J&J	b	5%	4.80%			
Unlontown 4s '28 tax-ex. M&N	b	4.50	4.30%				4s (Tenn C RR) '24. M&N		4.80					Richmond 5s '20 to '22. J&J	b	4.75%	4.70%			
Wash'n Co 4 1/2s '21-'34. M&S	b	4.40	4.25%				4s Sewer 1927. J&J		4.80					4 1/2s Pub Impt 1949. J&J	b	4.75%	4.70%			
4s 1924-1933. M&N	b	4.40	4.25%				4s Water 1928. J&J		4.80					4s 1920 to 1930. J&J	b	4.75%	4.70%			
Wilkes Barre 3 1/2s '19-'29. F&A	b	4.75	4.50%				Putnam Co 4 1/2s 1941. July 1		4.90					4s 1938 to 1943. J&J	b	4.75%	4.70%			
4s 1919 to 1935. J&J	b	4.75	4.50%				Robertson Co 4s '41 op '31. J&J		4.90					4s 1924. J&J	b	4.75%	4.70%			
4 1/2s Imp Ser I '22 '38. A&O	b	4.75	4.50%				Shelby Co—4 1/2s Sch '41. J&J		4.85					4s Jan 1 1926. J&J	b	4.75%	4.70%			
4 1/2s 1931-1940. J&J	b	4.75	4.50%				4s Court House 1955. J&J		4.85					4s 1938. J&J	b	4.75%	4.70%			
4 1/2s Imp 1940-1945. J&J	b	4.75	4.50%										4s 1941. J&J	b	4.75%	4.70%				
Wmsport 3 1/2s '29 op '09. M&S	b	4.40	4.25%										4s Jan 1 1942. J&J	b	4.75%	4.70%				
York 4 1/2s 1924-1943. F&A	b	4.40	4.25%										4s 1943. J&J	b	4.75%	4.70%				
York Co 3 1/2s 1919-32. M&N	b	4.40	4.25%										Roanoke 4 1/2s Ref 1936. J&J	b	4.90%	4.80%				
													4 1/2s St Impt May 1940. J&J	b	4.90%	4.80%				
RHODE ISLAND							TEXAS							WASHINGTON						
4s Charit Inst 1965. M&S							Austin 5s 1919-1942. J&J		5					Aberdeen 5 1/2s '22-'31. J&D	b	5%	4.80%			
3 1/2s gold S H 1934. J&J							5s Sch Bg & Hos '52 op '32. J&J		5					Bellingham 5s 1926. A&O	b	5%	4.80%			
3s State H July 1938. A&O							4 1/2s Refg 1919-1946. J&J		5					Clallam Co—4 1/2s 1921. M&N	b	5%	4.80%			
Bristol—3 1/2s g 1930. M&S	88						Beaumont 5s '52 op '32. A&O	97	100					Clarke Co 5s '35 op '25. Jan 1	b	4.90%	4.80%			
E Provid'ce June 15 '47. J&D	91						5s Water Works 1954. M&S	97	100					Everett 5s July 15 1931. J&J	b	4.90%	4.80%			
Johnston 4 1/2s 1920, 1925,							4s 1942 opt 1922. J&D		5					5s June 1938. J&D	b	4.90%	4.80%			
1930, 1935, 1940. M&N							Cleburne 5s W W '52 op '32. J&J	98						King Co—5s 1928. M&S	b	4.95%	4.80%			
Lincoln—4s 1928. A&O	95						Dallas—							5s C't House '33 opt May	b	4.95%	4.80%			
Newport—4 1/2s '19-'39. M&S	b	4.60	4.50%				5s June 1 1931. J&D		5					5s Road 1935. F&A	b	4.95%	4.80%			
4s gold 1927. F&A	b	4.60	4.50%				5s g Aug 1928. F&A		5					4 1/2s Harb opt '22-'30. Nov 1	b	4.95%	4.80%			
4s May 15 1948. M&N	b	4.60	4.50%				4 1/2s Sch 1919-1952. M&N		5					Lewis Co 5s 1923-32. M&S	b	5%	4.85%			
3 1/2s g High Sch 1954. J&D	b	4.60	4.50%				4s Water '47 op '17. A&O		5					Pacific Co—	b	5%	4.80%			
Pawtucket—4 1/2s 1950. J&J							4s Water '19 to '49. M&N		5					4 1/2s Ref July 1 '28-'36. J&J	b	4.95%	4.80%			
4 1/2s Sewer 1952. J&D							4s School 1919-'51. J&J		5					Pierce Co 5s ref '25 op '15. A&O	b	4.95%	4.85%			
4s Water 1937. M&N							Dallas Co 4 1/2s Sep 10 '51. Apr 10		5					5s Sept 1 1928-37. Sept	b	4.95%	4.85%			
3 1/2s 1922. J&D							5s Viad & Bdge Feb 10		5					4s Ref 1926 opt 1916. M&S	b	4.95%	4.85%			
Providence—4s g 1921. J&J	97 1/2						1954 op 1924. Apr 10	4.80						Port of Seattle 5s '19-'55. M&S	b	4.95%	4.85%			
4s gold April 1927. A&O	95						El Paso 5s W W Purch '50. A&O		5					4 1/2s Jan 1919-1955. J&J	b	4.95%	4.85%			
4s May 1 1944. M&N	91						5s Fund 1951 opt '31. M&S		5					Seattle—5s 1919-1930. J&J	b	4.95%	4.85%			
4s Jan 1 1945. J&J	91						5s School 1955 op '35. J&J		5					4 1/2s Sewer 1927. M&S	b	4.95%	4.85%			
4s July 1956. J&J	88						5s Imp Aug 1 1948. F&A		5					4 1/2s Water 1931. J&J	b	4.95%	4.85%			
3 1/2s Sch & Br 1929. M&N	89 1/2						Fort Worth—6s 1922. F&A		5					4 1/2s Park 1931. J&D	b	4.95%	4.85%			
3s Sew & Imp 1929. M&N	85 1/2						5s Refunding 1920. J&J		5					4 1/2s Light ext 1932. J&J	b	4.95%	4.85%			
Westerly—4s 1927. M&S	94						5s Apr 1951 opt '31. A&O		5					4s Lib Oct 15 '22. A&O15	b	4.95%	4.85%			
3 1/2s Water Feb 1929. F&A	90						4 1/2s St Impt '48 op aft '28. J&J		5					4s April 1 1929. A&O	b	4.95%	4.85%			
Woonsocket 4 1/2s Fd '41. J&D							4 1/2s Sch '48 op aft '28. J&J		5					Seattle SD No 1 4 1/2s '24. M&N	b	4.95%	4.85%			
4 1/2s Funding 1944. M&N							4 1/2s Sch '49 op aft '29. J&D		5					4 1/2s Mar '19 to '31. M&S	b	4.95%	4.85%			
4s Funding 1941. J&D							4s Refunding 1941. J&J		5					Snohomish Co 5s '31 op aft '21	b	4.95%	4.85%			
4s Funding 1947. A&O							Galveston—		4.80					Spokane—	b	4.95%	4.85%			
3 1/2s Wat May 1 '31. M&N							5s Lim debt 1932-1936. J&J	97	99					5s Park Dec 1 1927. J&D	b	4.95%	4.85%			
							5s Grade Rals 1944. A&O	97	99					4 1/2s Bdge Const 1931. J&J	b	4.95%	4.85%			
SOUTH CAROLINA							UNITED STATES—See page 49							WEST VIRGINIA						
4 1/2s Blue 1928. J&J	101	103					Galveston County—		98	100				Charleston 4 1/2s '41 op '27. J&J	b	5%	4.80%			
4s Refund 1952 op 1932. J&J	95	98					5s Bd Apr 10 '51 op '31. A&O		4.90	4.80%				Clarksburg SD 5s '41 op '21. M&S	b	5%	4.80%			
Charleston—5s Oct '22. A&O	100	102					Harris Co 4s '47 op '17. A&O		4.90					Hancock County—5s Grant	b	5%	4.80%			
4 1/2s 1928. A&O	98	100					Houston—		5					Road Dist '46 op '32. M&N	b	5%	4.80%			
4s Sewer 1929. A&O							5s Sew Nov 15 1939. M&N		5					Huntington 5s 1944. Oct	b	5%	4.80%			
4s July '37 (tax-exm) J&J							5s Ref Oct 16 '41 op '31. A&O		5					Martinsburg 5s '43 op '29. Decl	b	5%	4.80%			
4s Refg '38 (tax-exm) J&J							5s Mun Imp '26-'56. F&A		5					Mercer Co 5s '44 op '24. A&O15	b	5%	4.80%			
Cheraw 5s '52 op '32. July 1	100	101					4 1/2s Sept 1919-1952. M&N		5					Parkersburg 4s Wat '29. June	b	5%	4.80%			
Columbia—4s 1921. J&J							4 1/2s Oct 26 '38 op '28. A&O		5					4 1/2s June 1 1933. J&D	b	5%	4.80%			
5s Ref Mch 1 1941. M&S							Port Arthur 5s 1919-56. M&S	97	100					Wheeling—6s 1924 op. Nov	b	5%	4.80%			
4 1/2s Water 1945. J&J							San Antonio—		5					5s City 1919 op 1906. July	b	5%	4.80%			
Greenville—5s 1940. J&J							5s 1923-1953. M&S	b	4.90	4.80%				4 1/2s Bdge '24 op '06. July	b	5%	4.80%			
5s Street 1942. J&J							5s Sept 1919-'53. M&S		5					4s Ref 1919 to 1936. July	b	5%	4.80%			
5s Water 1958. F&A							4 1/2s May 1 1920. M&N		5											
Greenville Co 4 1/2s '40-'55. J&J							San Antonio S D 5s '56. F&A		5											
Richland Co 5s 1933. J&J							Tarrant Co—5s Road & Bdg		5											
Rock Hill 5s 1951 op '31. J&J							Apr 10 '52 opt '22. Apr 10		5						</					

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Birmingham—</i>						
Amer Tr & Sav Bk	500,000	327,099	7,616,705	100	130	140
Birm'g'm Tr & S.	500,000	744,729	10,714,537	100	250	265
First National Bank	1,500,000	1,591,709	21,407,777	100	230	240
Traders' Nat Bank	250,000	55,900	2,101,900	100	125	135
<i>Mobile—</i>						
First National Bank	300,000	635,740	9,483,933	100	-----	-----
Merchants' Bank	200,000	275,000	3,769,963	100	-----	-----
People's Bank	200,000	316,837	4,515,753	100	-----	-----
<i>Montgomery—</i>						
Capital Nat Bk	200,000	42,947	994,499	100	95	100
Exchange Nat Bank	300,000	104,727	1,140,270	100	115	118
First Nat Bank	1,000,000	342,947	3,489,417	100	135	138
Fourth Nat Bank	500,000	101,927	3,640,972	100	95	100
Alabama Bk & Tr Co	300,000	32,192	853,777	100	105	110
Sullivan Bk & Tr Co	250,000	28,198	341,968	100	-----	-----
Union Bk & Tr Co	100,000	57,047	926,267	100	150	160

ARIZONA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Phoenix—</i>						
Nat Bk of Arizona	200,000	248,249	2,772,888	100	-----	-----
Phoenix Nat Bank	200,000	247,621	2,822,580	100	-----	-----
Phoenix S Bk & Tr.	100,000	121,277	1,648,019	-----	-----	-----
Valley Bank	500,000	132,374	3,264,267	-----	-----	-----

ARKANSAS—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Little Rock—</i>						
Bank of Commerce	300,000	182,977	2,929,917	25	225	-----
England Nat Bank	200,000	48,476	1,284,717	100	-----	-----
Exchange Nat Bk	300,000	273,524	2,460,370	100	-----	-----
Amer Nat Bank	750,000	124,391	4,603,674	100	-----	125
People's Sav Bank	100,000	46,767	1,267,991	25	175	200
Bankers Trust Co.	250,000	20,541	1,672,908	100	125	130
Amer Trust Co.	250,000	57,267	526,199	100	-----	-----
Mercantile Tr Co.	300,000	111,179	1,535,970	100	141	145
Southern Trust Co.	500,000	156,991	2,323,317	25	127	130
Union Trust Co.	250,000	306,576	2,487,603	100	225	-----
<i>Pine Bluff—</i>						
Citizens' Bank	300,000	182,901	2,045,439	-----	-----	-----
Cotton Belt S & T Co	100,000	61,467	488,943	-----	-----	-----
Merch & Plant Bk.	175,000	185,990	1,730,991	25	-----	-----
Simmons Nat Bank	200,000	150,797	2,786,922	100	-----	-----

CALIFORNIA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Berkeley—</i>						
Berkeley Bk of S & T	430,500	397,230	7,847,377	-----	-----	-----
First Nat Bank	300,000	209,423	3,903,433	-----	-----	-----
<i>Fresno—</i>						
Bk & Tr Co Cent Cal	200,000	187,673	1,669,693	-----	-----	-----
Farmers Nat Bank	300,000	467,549	3,883,764	100	-----	-----
First Nat Bank	500,000	602,749	5,280,763	100	-----	-----
Union Nat Bank	150,000	108,400	1,700,264	100	-----	-----
<i>Los Angeles—</i>						
Cal Sav & Com Bk	500,000	69,607	4,345,178	100	-----	-----
Citizens Nat Bank	1,500,000	760,067	16,803,962	100	223	-----
Commercial Nat Bk	300,000	178,817	3,974,244	100	-----	-----
Farmers & Mer Nat	1,500,000	2,129,794	3,367,933	100	235	330
First National Bank	1,500,000	2,892,904	33,526,703	100	580	-----
Guar Tr & Sav Bk	1,500,000	1,099,441	21,419,632	100	200	225
Home Sav Bank	1,000,000	98,247	8,032,419	100	-----	-----
Hibernian Sav Bk	500,000	168,376	5,743,738	100	180	-----
Merchants' Nat Bk	1,500,000	431,204	16,546,797	100	-----	177 1/2
Security Nat Bank	600,000	342,469	5,751,472	100	-----	-----
Security Tr & S Bk	1,800,000	1,838,173	52,059,098	100	-----	350
Hellman Com Tr & S	800,000	285,721	10,405,703	100	-----	-----
Citizens Tr & S Bk	750,000	233,592	5,370,667	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,932,747	26,863,090	100	-----	-----
U S National Bank	200,000	100,492	1,767,070	100	155	-----
Union Bank & Tr.	500,000	57,743	2,794,838	-----	122	135
<i>Oakland—</i>						
Central Sav Bank	600,000	577,771	15,994,765	30	-----	-----
Central Nat Bank	1,000,000	1,032,072	12,490,721	100	-----	-----
Farmers & Mer Bk	238,000	13,746	2,425,186	100	-----	-----
First National Bank	500,000	149,877	4,998,696	100	-----	-----
First Savings Bank	500,000	91,877	6,946,768	-----	-----	-----
Oakland Bk of Sav.	1,250,000	1,136,455	31,263,749	75	-----	-----
Security Bank	423,500	82,497	3,536,251	20	-----	-----
State Savings Bank	100,000	202,065	1,159,098	100	-----	-----
<i>Pasadena—</i>						
First Nat Bank	300,000	86,111	2,212,074	-----	-----	-----
Nat Bk of Pasadena	400,000	36,177	2,504,476	100	-----	-----
Security Nat Bank	100,000	123,000	1,850,000	100	-----	-----
Union Nat Bank	100,000	121,241	2,492,190	100	-----	-----
Crown City Tr & S Bk	205,000	22,965	1,103,670	-----	-----	-----
First Tr & S B.	400,000	118,842	2,840,113	-----	-----	-----
Union Tr & Sav Bk	425,000	210,047	3,577,694	100	-----	-----
<i>Sacramento—</i>						
California Nat Bk	1,000,000	133,198	18,423,913	100	-----	-----
California Tr & S B	300,000	138,946	3,878,724	-----	-----	-----
Farm & Mech S Bk	350,000	114,838	3,107,196	100	-----	-----
N B D O Mills & Co	500,000	1,036,964	6,365,540	-----	-----	-----
People's Sav Bank	500,000	237,933	4,943,377	100	-----	-----
Sacramento Bank	1,000,000	424,399	10,812,595	100	-----	-----
<i>San Bernardino</i>						
California State Bk	100,000	15,174	589,121	-----	-----	-----
Farmers' Exch Nat	100,000	53,914	662,675	100	-----	-----
<i>San Diego—</i>						
First Nat Bank	1,000,000	170,471	17,120,290	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>San Diego (Con.)</i>						
Merchants' Nat Bk	250,000	540,490	3,090,669	-----	-----	-----
San Diego Sav Bk	200,000	404,000	4,719,961	100	-----	-----
United States Nat Bk	100,000	1,619	2,993,216	100	-----	-----
<i>Southern Tr & Commerce Bank</i>	1,000,000	242,166	7,763,173	-----	-----	-----
<i>San Francisco—</i>						
American Nat Bank	1,000,000	418,079	12,297,945	100	-----	-----
Anglo-London-Paris National Bank	4,000,000	2,470,639	67,753,960	100	144	-----
Bank of Calif, N A	8,500,000	8,649,867	64,566,790	100	182	-----
Bank of Italy	5,000,000	1,646,696	75,962,616	100	-----	152
Columbus S & L Soc	130,000	185,662	29,39,263	250	-----	-----
Crocker Nat Bank	2,000,000	4,277,570	28,959,217	100	-----	-----
Don'ho-Kelly BCo	650,000	223,000	2,201,783	100	-----	-----
First National Bank	3,000,000	1,945,880	25,449,777	100	223	-----
French-Amer Bank of Savings	800,000	321,109	9,600,006	100	101	-----
San Fran S & L Soc	1,000,000	2,514,929	53,596,604	1000	-----	-----
Humboldt Sav Bk	900,000	449,311	9,917,059	100	-----	105
Italian-Amer Bank	850,000	168,439	8,795,674	-----	-----	120
Mercantile Nat Bk	2,000,000	1,341,737	11,440,279	100	-----	220
Merchants' Nat Bk	1,500,000	258,702	7,621,227	100	-----	30
Mission Sav Bank	325,000	29,570	3,759,236	100	-----	-----
Mutual Sav Bank	700,000	309,204	10,053,746	70	77 1/2	86
Sav Un Bk & Tr Co	1,500,000	1,897,388	40,998,846	100	-----	-----
Seaboard Nat Bank	500,000	276,501	2,603,870	100	117 1/2	-----
Security Sav Bank	500,000	405,527	4,427,926	250	-----	-----
Wells Far Nev Nat	6,000,000	5,274,227	59,887,731	100	165	-----
Anglo-Calif Tr Co	1,500,000	698,793	14,589,763	100	110 1/2	116
First Federal Tr Co	1,500,000	574,794	7,754,096	50	-----	-----
Union Trust Co.	1,200,000	1,968,797	32,620,998	800	2,000	-----
<i>San Jose—</i>						
Bank of San Jose	300,000	244,297	3,719,331	100	-----	-----
First National Bank	300,000	322,077	4,955,771	100	-----	-----
Security Sav Bank	100,000	113,467	795,798	100	-----	-----
Security State Bank	100,000	110,104	1,796,799	100	-----	-----
Gard C Bk & Tr Co	430,000	515,000	4,886,000	100	-----	-----
<i>Stockton—</i>						
City Bank	400,000	135,592	2,788,842	80	-----	-----
Comm'l & Sav Bk	500,000	179,429	5,877,702	-----	-----	-----
First Nat Bank	200,000	359,960	1,073,814	-----	-----	-----

CANADA—See last page.

COLORADO—Nat. Banks Aug. 31; State institutions latest returns.

				Per	share.
Colorado Spgs—					
Colorado Sav Bank	50,000	148,901	1,431,691	100	-----
Colorado Spgs N B	100,000	105,974	1,121,276	100	-----
Exchange Nat Bk.	300,000	213,477	4,752,790	100	-----
First National Bank	300,000	505,794	4,939,498	100	-----
Colo Title & Tr Co.	300,000	104,707	1,568,371	100	-----
Denver—					
Central S Bk & Tr.	300,000	182,767	6,361,670	100	-----
City Bank & Tr Co	100,000	16,869	837,056	100	-----
Colorado Nat Bank	500,000	1,867,977	18,249,938	100	-----
Denver Nat Bank.	1,000,000	1,447,120	19,587,936	100	-----
Denver Stk Yds Bk	100,000	134,553	2,067,192	100	-----
Drovers State Bk.	100,000	19,172	486,924	-----	-----
First National Bk.	1,250,000	545,374	23,552,368	100	-----
Hamilton Nat Bank	250,000	89,147	3,587,277	100	-----
U S National Bank.	400,000	637,427	11,092,901	100	-----
Amer Bk & Tr Co.	500,000	210,949	5,067,711	100	-----
Hibernia Bk&TrCo	100,000	13,170	1,123,109	100	-----
Guardian Trust Co	240,000	16,101	549,190	-----	-----
Home Sav & Trust.	150,000	59,921	2,915,677	-----	-----
International Tr Co	350,000	841,919	12,169,660	100	-----
Interstate Trust Co	200,000	41,762	2,424,902	-----	-----
Leadville—					
American Nat Bank	100,000	24,099	770,309	100	-----
Carbonate Nat Bk.	100,000	28,944	1,747,007	100	-----
Pueblo—					
First Nat Bank.	500,000	713,675	10,707,299	100	-----
Pueblo Sav & Tr Co.	100,000	118,099	3,033,769	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	35,874	387,490	100	105	-----
Thames Nat Bank	1,000,000	610,979	2,923,613	100	145	-----
Uncas Nat Bank	100,000	33,697	536,949	100	105	-----
Waterbury—						
Citizens' Nat Bank	300,000	228,124	4,289,140	100	140	150
Manufac's Nat Bk	200,000	190,640	4,649,862	100	175	-----
Waterbury Nat Bk	500,000	424,007	2,955,424	50	80	85
Colonial Trust Co.	400,000	602,574	4,949,805	100	200	-----
Merchants Tr Co.	100,000	132,794	2,363,249	100	-----	-----
Waterbury Tr Co.	200,000	80,219	3,326,981	100	110	-----

DELAWARE—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	117,698	1,661,392	100	120	125
Farmers' Bank	200,000	87,585	2,254,213	50	120	125
Nat Bk of Delaware	110,000	161,714	1,517,433	100	225	235
Union Nat Bank	203,175	731,963	4,051,144	25	82	88
Delaware Trust Co	730,900	231,722	3,530,184	-----	-----	-----
Equitab Gu & Tr Co	500,000	859,270	3,703,036	100	250	265
Security T & S D Co	600,000	837,721	4,626,990	100	250	265
Wilmington Tr Co.	1,000,000	880,571	14,400,521	50	123	130

DIST. OF COLUMBIA.—Nat. banks Aug. 31; other institutions Aug. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	600,000	262,997	4,130,209	100	145	-----
Columbia Nat Bk.	250,000	311,177	2,519,419	100	200	225
Commercial Nat Bk	1,000,000	652,094	11,780,366	100	189	200
Bank of Com & Sav	100,000	42,497	733,069	10	12	-----
District Nat Bk.	550,000	363,339	6,038,934	100	152	-----
Dupont Nat Bank	200,000	38,274	954,869	-----	-----	-----
Farm & Mech Nat.	252,000	391,466	1,382,019	100	220	240
Federal Nat Bk.	500,000	280,140	5,115,967	100	180	-----
Franklin Nat Bk.	225,000	61,172	2,634,069	-----	-----	-----
Home Savings Bk.	100,000	380,209	8,334,736	100	420	-----
Lincoln Nat Bank	300,000	207,417	3,721,633	100	160	-----
Merchants Bank.	300,000	86,140	930,010	-----	-----	-----
Nat Bank of Wash.	1,050,000	645,991	7,684,476	100	-----	230
Nat Capital Bank	200,000	125,447	1,225,415	100	-----	224
Nat Met Bank	800,000	728,374	9,452,406	100	195	-----
Riggs Nat Bank	1,000,000	2,233,074	18,971,630	100	400	445
Second Nat Bank	500,000	234,290	2,819,683	100	-----	150
Secur Sav & Com Bk	100,000	59,239	2,522,361	100	175	-----
Amer Secu & Tr Co	3,000,000	2,212,443	12,516,971	100	210	220
Continental Tr Co.	1,000,000	267,904	2,936,674	100	116	120
Nat Sav & Tr Co.	1,000,000	1,490,003	8,224,164	100	270	-----
Munsey Trust Co.	2,000,000	406,662	3,733,377	-----	-----	-----
Union Sav Bank	200,000	27,099	1,507,591	-----	-----	-----
Union Trust Co.	2,000,000	507,477	5,059,905	100	118	123
United States Sav Bk	100,000	57,774	1,571,664	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,294,598	9,823,531	100	232	245

FLORIDA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	1,060,994	12,586,994	100	-----	-----
Barnett N B of Jack	750,000	587,567	9,378,766	100	-----	-----
Florida Nat Bank	500,000	358,747	9,007,997	100	-----	-----
Tampa—						
American Nat Bank	250,000	225,504	1,373,136	100	-----	-----
Bank of Commerce	100,000	17,090	490,171	-----	-----	-----
Exchange Nat Bank	250,000	366,090	2,700,299	100	-----	-----
First Nat Bank	400,000	581,294	3,846,362	-----	-----	-----

GEORGIA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank	1,000,000	1,348,329	16,714,968	100	280	290
Central Bk & Tr Co	1,000,000	403,774	8,077,091	100	148	152
Fourth Nat Bank	600,000	1,253,944	15,164,936	100	315	320
Fulton Nat Bk.	500,000	134,941	3,552,790	100	115	120
Ga Sav Bk & Tr Co	200,000	141,000	1,065,000	100	165	175
American Sav Bank	200,000	38,000	250,000	100	100	105
Lowry Nat Bank	1,000,000	1,396,141	12,870,969	100	220	225
Third Nat Bank	1,000,000	1,151,271	12,667,770	100	212	216
Atlanta Trust Co.	500,000	63,007	376,403	100	85	95
Trust Co of Georgia	1,000,000	1,301,190	1,255,001	100	275	285
Augusta—						
Augusta Savings Bk	50,000	63,209	935,724	100	140	-----
Georgia RR Bank	1,000,000	265,000	5,270,000	100	200	-----
Merchants' Bank	200,000	306,400	1,633,900	100	180	190
Citizens & Sou Bk.	Branch office	see return	of bank under	-----	-----	-----
NatExchange Bk.	400,000	1267,422	11,900,454	100	135	145
Planters' L & S Bk.	50,000	250,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,390	1,428,981	100	135	-----
Columbus—						
Columbus Sav Bk.	200,000	150,797	1,370,441	50	-----	-----
Fourth Nat Bank	300,000	143,274	564,716	100	-----	-----
Home Savings Bank	100,000	11,714	583,756	100	-----	-----
Merch & Mech Bk.	125,000	141,927	814,749	100	-----	-----
Nat Bk of Columbus	200,000	222,499	436,780	100	-----	-----
Third Nat Bank	250,000	393,942	880,591	100	-----	-----
Macon—						
Bibb Nat Bank	200,000	24,409	1,203,922	100	103	105
Fourth Nat Bank	350,000	546,240	9,219,702	100	250	255
Macon Nat Bank	150,000	54,744	1,704,942	100	120	125
Savannah—						
Citizens' & South Bk	1,000,000	1,223,163	20,748,675	100	-----	-----
Commercial Bank	100,000	48,162	586,972	100	-----	-----
Exchange Bank	125,000	105,017	982,770	100	-----	-----
Liberty Bk & Tr Co	300,000	460,907	1,835,339	100	-----	-----
Hibernia Bank of Savannah	200,000	311,492	1,645,526	100	-----	-----
Merch'ile Bk & Tr Co	100,000	9,725	520,941	-----	-----	-----
Merchants' Nat Bk	500,000	244,990	873,004	100	-----	-----
Nat Bk of Savannah	400,000	723,297	1,965,601	100	-----	-----
Oglethorpe Sav & Tr	250,000	225,968	1,427,065	100	-----	-----
Amer Bk & Tr Co.	200,000	18,191	455,236	-----	-----	-----
Savannah Bk & Tr Co	700,000	763,094	4,530,310	100	-----	-----
Citizens' Trust Co.	150,000	75,394	494,994	100	-----	-----
Chatham Bk & Tr Co	500,000	149,904	2,022,523	100	-----	-----

IDAHO—Nat. banks Aug. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	217,998	3,348,339	100	-----	-----
First Nat of Idaho	300,000	306,142	3,798,704	100	-----	-----
Pacific Nat Bank	300,000	82,844	1,551,290	100	-----	-----
Overland Nat Bank	100,000	64,776	1,556,998	100	-----	-----

ILLINOIS—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom	inal.
Aurora Nat Bank...	100,000	294,331	2,129,862	100	450	500
First Nat Bank.....	100,000	169,329	2,455,023	100	275	300
Amer. Nat Bk.....	100,000	183,741	1,771,809	100	300	325
Merchants Nat Bk....	100,000	189,760	1,670,853	100	300	325
Old Second Nat Bk	200,000	154,147	1,476,339	100	120	125
Aurora Tr & Sav Bk	100,000	4,800	155,000	100	---	---
Chicago—					Per	share
Aetna State Bank...	200,000	38,207	867,944	100	100	110
Amer State Bank.....	400,000	279,572	2,726,367	100	178	183
Atlas Exch Nat Bk....	200,000	n30,642	n541,069	100	80	100
Austin State Bank....	200,000	74,941	2,827,344	100	215	---
Calumet Nat Bank....	100,000	84,507	1,828,926	100	205	---
Capital State Sav Bk	200,000	35,393	846,713	100	105	110
Central Mfg Dis Bk...	250,000	125,999	3,370,992	100	199	205
Cont & Com Nat Bk....	21,500,000	15,933,747	273,340,064	100	268	270
Corn Exch Nat Bank...	3,000,000	8,378,797	92,039,776	100	435	450
Depositors St & S B	300,000	127,494	2,596,031	100	145	155
Drexel State Bank....	350,000	177,332	3,887,999	100	155	165
Drovers Nat Bank....	750,000	410,109	15,268,244	100	225	230
Englewood State Bk...	200,000	56,219	2,060,949	100	155	160
First National Bank...	10,000,000	14,654,470	174,072,931	100	454	457
First Nat Englew'd	150,000	295,942	3,785,902	100	345	355
Foreman Bros Bg Co...	1,500,000	597,232	17,233,366	100	---	---
Ft Dearborn N Bk....	3,000,000	1,529,929	48,615,139	100	208	212
Garfield Pk St S Bk	200,000	81,419	1,641,308	100	133	140
Halsted St State Bk	200,000	50,144	811,977	100	119	122
Hibernian Bkg Assn...	2,000,000	1,638,663	25,852,945	100	---	---
Hyde Pk State Bk....	200,000	84,440	1,688,995	100	138	145
Irving Park Nat Bk...	100,000	a340,000	a1,300,000	100	150	---
Kaspar State Bank....	500,000	450,379	5,841,469	100	285	300
Krause State Sav Bk...	200,000	119,911	1,526,168	100	---	---
Lake View State Bk...	200,000	3,820	1,301,678	100	104	108
Lawndale State Bk...	200,000	101,372	1,665,911	100	235	245
Lincoln State Bank...	200,000	25,797	986,794	100	---	---
Live St Ex Nat Bk....	1,250,000	884,404	17,279,942	100	235	245
Mad & Ked State Bk...	200,000	77,209	1,311,273	100	135	145
Mech & Trad St Bk...	200,000	79,907	1,811,186	100	125	130
Nat Bk of Republic...	2,000,000	1,376,740	27,775,709	100	155	160
National City Bank...	2,000,000	1,255,690	30,353,261	100	143	148
Nat Produce Bank....	500,000	144,144	3,980,083	100	156	165
North Ave State Bk...	200,000	64,000	2,832,171	100	105	110
NoSide State Sav Bk	200,000	25,920	1,455,931	100	---	100
Noel State Bank....	300,000	124,372	2,353,755	100	160	165
Ogden Ave State Bk...	200,000	10,239	634,994	100	---	---
People's Stock Y'ds	500,000	351,473	7,637,209	100	300	310
State						
Phillip State Bank...	200,000	37,930	794,975	100	---	---
Pioneer State Sav Bk	200,000	38,794	793,711	100	---	100
Reliance State Bank...	200,000	28,986	2,092,366	100	150	---
Roseland State S B	200,000	62,976	1,311,211	100	---	---
Second Security Bk...	200,000	137,317	1,742,712	100	---	---
Security Bank.....	400,000	296,304	4,222,242	100	280	290
So Chicago Sav Bk....	300,000	263,924	4,308,724	100	225	235
South Side State....	200,000	86,067	3,153,719	100	157	162
State Bk of Chicago...	1,500,000	4,149,912	29,778,723	100	400	405
Stock Yds Sav Bk....	300,000	287,117	4,106,477	100	400	---
Union Bank of Chic...	500,000	161,647	2,558,883	100	125	130
United State Bank...	200,000	40,099	690,914	100	105	110
Washington Pk N Bk...	100,000	e81,120	e2,926,372	100	275	---
West Englewood—						
Ashland State Bk...	250,000	57,272	1,273,940	100	145	150
West TownState Bk...	200,000	59,283	1,391,480	100	118	122
Central Tr Co of Ill	6,000,000	2,295,994	50,094,968	100	167	169
Chic City Bk & Tr Co	500,000	602,999	3,534,412	100	240	255
Chicago S Bk & Tr Co	1,000,000	383,297	9,539,393	100	140	144
Cont & Com Tr & S B	3,000,000	3,207,269	34,629,193	100	---	---
Drovers Tr & Sav Bk...	250,000	330,910	4,235,728	100	305	315
First Tr & Sav Bk....	5,000,000	6,081,733	66,142,343	100	---	---
Ft Dearb Tr & S Bk...	500,000	274,609	4,968,474	100	195	205
Franklin Tr & S Bk...	300,000	233,702	2,003,007	100	150	155
Greenebaum Sons'						
Bank & Trust Co...	1,500,000	674,124	8,789,988	100	---	---
Guarantee Tr & Sav...	200,000	94,917	671,749	100	145	155
Harris Tr & Sav Bk...	2,000,000	3,696,467	22,027,914	100	575	---
Home Bk & Tr Co....	300,000	118,014	2,318,368	100	140	165
Illinois Tr & Sav Bk	5,000,000	11,627,294	92,910,272	100	425	440
Kenw'd Tr & Sav Bk...	200,000	231,144	3,022,969	100	275	---
Lakeview Tr & S Bk...	400,000	211,774	3,228,002	100	175	180
Liberty Tr & S Bk....	250,000	102,260	2,378,772	100	153	160
Lincoln Tr & Sav B...	200,000	39,099	657,339	100	119	123
Market Tr & Sav....	200,000	48,071	935,130	100	108	112
Mercantile Tr & Sav	250,000	94,777	3,118,244	100	160	165
Merchants Lv Tr Co...	3,000,000	9,875,629	87,654,049	100	485	500
Michigan Av Tr Co...	200,000	96,177	1,777,394	100	104	108
Mid-City Tr & S Bk...	500,000	235,700	4,962,662	100	225	---
Northern Tr Co Bk...	2,000,000	3,400,774	32,079,274	100	265	270
Northwn Tr & S Bk...	500,000	343,707	7,116,965	100	225	235
People's Tr & Sav Bk	500,000	418,067	10,395,999	100	260	270
Pullman Tr & Sav Bk	300,000	360,337	4,068,931	100	185	210
Sheridan Tr Sav Bk...	200,000	61,599	3,000,963	100	150	160
Sou West Tr & Sav...	200,000	37,049	1,334,122	100	117	122
Stand'd Tr & Sav Bk	1,000,000	620,294	8,442,066	100	155	160
Stockmen's Tr S Bk...	200,000	96,691	1,472,612	100	145	152
Union Trust Co....	1,500,000	1,929,622	30,714,193	100	300	325
W Side Tr & Sav Bk...	400,000	190,504	5,843,700	100	290	308
Woodl'n Tr & S Bk...	200,000	195,827	2,936,340	100	245	255
Elgin—					Per	share
Elgin Nat Bank....	100,000	s25,797	s797,309	100	---	---
First Nat Bank.....	200,000	e158,000	e1,193,000	100	---	---
Home Nat Bank.....	150,000	177,293	1,183,300	100	---	---
Union Nat Bank....	100,000	e25,000	e400,000	100	---	---
Elgin City B'k'g Co	100,000	208,499	1,629,103	---	---	---
Home Tr & Sav Bk...	100,000	109,427	970,334	100	---	---
Peoria—						
Central Nat Bank....	300,000	383,709	4,411,939	100	---	---
Commercial Nat Bk...	750,000	1,114,662	7,798,716	100	---	---
Dime Sav & Tr Co....	250,000	241,499	2,176,174	---	---	---
First Nat Bank.....	550,000	571,977	5,605,940	100	---	---
Home Sav & State...	120,000	207,276	2,299,049	100	---	---
State Tr & Sav Bk...	200,000	84,393	1,104,449	---	---	---
Merchants & Ill NB	500,000	323,337	6,462,316	100	---	---
First Tr & Sav Bk...	150,000	409,094	2,654,277	100	---	---
Quincy—						
Illinois State Bank...	300,000	38,932	2,272,229	---	---	---
Quincy Nat Bank....	100,000	90,457	1,244,169	100	---	---
Ricker Nat Bank....	500,000	370,394	14,511,605	---	---	---
Mercantile Tr & S B	200,000	91,412	1,538,793	---	---	---
State Sav L & Tr Co...	1,000,000	586,962	7,476,362	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	180,884	1,740,259	100	-----	-----
Manuf's Nat Bk	200,000	151,411	2,317,093	100	-----	-----
Peoples Bk & Tr Co	125,000	242,977	1,851,338	100	-----	-----
Rockford Nat Bank	400,000	247,984	4,094,494	100	-----	-----
Swedish Am Nat Bk	125,000	84,167	1,376,989	100	-----	-----
Third Nat Bank	250,000	274,376	2,812,919	100	-----	-----
Winnebago Nat Bk	250,000	329,208	2,066,870	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	277,734	3,030,337	100	-----	-----
First National Bank	250,000	114,390	2,902,919	100	-----	-----
Illinois Nat Bank	300,000	143,997	3,158,714	100	-----	-----
Ridgely Nat Bank	300,000	210,671	3,449,518	100	-----	-----
Sp'gfield Marine Bk	300,000	649,497	3,500,799	100	-----	-----
First T & S B, Springf.	100,000	146,249	1,079,917	100	-----	-----
Sangamon L & Tr Co	300,000	77,097	2,923,466	100	-----	-----

INDIANA—Nat. banks Aug. 31; State institutions latest returns.

Evansville—					Per	share.
Citizens' Nat Bank	500,000	158,507	6,766,969	100	-----	-----
City National Bank	350,000	458,799	5,567,013	100	-----	-----
Mercantile Com'l Bk	200,000	108,000	1,872,775	100	-----	-----
Old State Nat Bank	500,000	365,971	6,025,349	100	-----	-----
West Side Bank	100,000	146,700	2,447,052	100	-----	-----
Am Tr & Sav Bank	200,000	119,722	1,588,476	100	-----	-----
Citizens Tr & S Bk	100,000	22,579	744,021	100	-----	-----
Fort Wayne—					Per	share.
First & Ham Nat Bk	900,000	252,349	9,362,688	100	-----	-----
Lincoln Nat Bank	300,000	\$212,529	\$3,596,906	100	-----	-----
Old National Bank	350,000	196,467	5,262,725	100	-----	-----
Citizens' Trust Co	200,000	50,491	2,032,953	100	-----	-----
People's Tr & Sav Co	200,000	142,570	1,942,163	100	-----	-----
Tri-State L & Tr Co	500,000	133,727	6,624,422	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	2,011	1,059,655	100	-----	-----
Continental Nat Bk	400,000	75,400	3,968,166	100	90	100
Fletcher-Am N Bk	2,000,000	1,605,707	26,546,830	100	228	240
Indiana Nat Bank	2,000,000	1,615,176	21,008,600	100	230	240
Live Stock Exch Bk	100,000	137,769	1,377,030	100	300	-----
Merchants' Nat Bk	1,000,000	1,151,694	9,165,297	100	210	-----
National City Bank	1,000,000	149,021	4,099,783	100	94	-----
People's State Bank	100,000	28,382	834,970	100	150	-----
Aetna Tr & Savs Co	250,000	7,038	1,753,658	100	-----	-----
Farmers Trust Co.	100,000	161,274	1,510,232	100	300	-----
Fidelity Trust Co.	100,000	25,000	1,141,363	100	105	-----
Fletcher Sav & Tr.	1,500,000	360,702	12,075,876	100	150	170
Indiana Trust Co.	1,000,000	806,955	7,864,767	100	200	210
State Sav & Tr Co.	750,000	47,860	1,761,196	100	70	80
Security Trust Co.	200,000	27,667	1,359,940	100	80	100
Union Trust Co.	600,000	739,774	4,369,569	100	300	-----
Wash Bk & Tr Co.	100,000	40,694	991,495	100	-----	-----
Terre Haute—					No	nominal prices
First National Bank	500,000	703,074	3,623,191	100	300	-----
McKeen Nat Bank	500,000	377,667	3,801,263	100	180	-----
Terre Haute Nat Bk	300,000	204,747	2,806,902	100	180	-----
Terre Haute Trust	350,000	276,313	5,605,413	100	210	-----
United States Tr Co	500,000	161,676	3,921,708	100	150	-----

IOWA—Nat. banks Aug. 31; State institutions latest returns.

Burlington—					Per	share.
Amer Sav Bk & Tr Co	150,000	550,000	3,250,000	100	-----	-----
Burlington Sav Bk	100,000	36,999	1,238,923	100	-----	-----
First National Bank	100,000	80,377	888,030	100	-----	-----
Iowa State Sav Bk	200,000	326,976	3,849,191	100	-----	-----
Merchants' Nat Bk	100,000	102,101	1,659,732	100	-----	-----
National State Bk	150,000	150,016	1,099,037	100	-----	-----
Cedar Rapids—					No	nominal prices
Ced Rapids Nat Bk	500,000	375,000	12,000,000	100	-----	-----
Ced Rapids Sav Bk	200,000	149,296	2,774,971	100	-----	-----
Iowa State Sav Bk	100,000	45,534	1,882,331	100	-----	-----
Merchants' Nat Bk	300,000	489,974	8,481,199	100	-----	-----
People's Sav Bank	50,000	40,240	1,185,711	100	-----	-----
Security Sav Bank	200,000	125,000	2,300,000	100	-----	-----
Amer Tr & Sav Bk	200,000	50,000	2,600,000	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	76,414	1,758,041	100	-----	-----
Commercial Nat Bk	100,000	32,974	1,148,374	100	-----	-----
Coun Bluff Sav Bk	150,000	208,327	3,331,041	100	-----	-----
First National Bank	200,000	220,149	4,272,729	100	-----	-----
State Savings Bank	50,000	108,772	1,598,099	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	600,000	1,018,377	11,825,705	100	400	405
Davenport Sav Bk	300,000	496,701	4,866,771	100	300	310
Farm & Mech Sav	100,000	138,000	2,063,000	100	275	300
First National Bank	200,000	\$226,919	\$4,065,070	100	285	300
Home Sav Bank	50,000	35,000	900,000	100	160	165
Iowa Nat Bank	150,000	289,199	3,545,764	100	290	300
Security Sav Bank	50,000	44,000	750,000	100	185	-----
Scott Co Sav Bank	250,000	414,000	5,200,000	100	365	375
Union Savings Bk	200,000	231,204	3,786,790	100	315	325
Citizens' Tr & S Bk	50,000	12,477	615,176	100	125	135
Des Moines—					Per	share.
Bankers Trust Co.	1,000,000	253,879	\$1,650,744	100	-----	-----
Cap City State Bk	150,000	59,879	2,349,344	100	-----	-----
Central State Bank	250,000	259,471	4,898,766	100	-----	-----
Commercial Sav Bk	50,000	27,663	1,531,477	100	-----	-----
Des Moines Nat Bk	750,000	253,701	9,800,441	100	-----	-----
Des Moines Sav Bk	400,000	155,349	3,889,532	100	-----	-----
First Tr & S Bk	100,000	6,376	951,338	100	-----	-----
Home Savings Bank	50,000	50,567	1,703,097	100	-----	-----
Iowa Tr & Sav Bk	50,000	31,147	1,065,726	100	-----	-----
Iowa National Bank	1,200,000	977,244	14,513,379	100	-----	-----
Iowa State Bank	50,000	593	357,100	100	-----	-----
Mechanics' Sav Bk	100,000	44,702	1,477,132	100	-----	-----
People's Sav Bank	100,000	241,271	3,900,793	100	-----	-----
University State Bk	50,000	29,297	472,797	100	-----	-----
Valley Nat Bank	300,000	319,012	3,231,642	100	-----	-----
Valley Sav Bank	50,000	185,821	1,595,433	100	-----	-----
Iowa Loan & Tr Co	500,000	503,000	\$6,823,447	100	-----	-----
Dubuque—					Per	share.
Citizens' State Bk	100,000	18,000	485,000	100	-----	-----
Dubuque Nat Bank	100,000	8,592	865,699	100	100	-----
Dubuque Sav Bank	75,000	49,317	912,974	100	135	140
First National Bank	200,000	211,129	2,230,934	100	175	200
Pioneer S B & Tr Co	150,000	78,000	1,100,000	100	*135	-----
Union Tr & S Bk	150,000	206,239	1,871,761	100	-----	-----
Iowa Tr & Sav Bk	300,000	209,564	1,939,063	100	165	170
Second Nat Bank	200,000	63,442	999,914	100	*140	-----

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	nominal	prices
Continental Nat Bk	100,000	13,195	1,005,981	100	-----	-----
First National Bank	600,000	163,474	10,021,768	100	-----	-----
Iowa State Sav Bk	100,000	18,770	2,182,288	100	-----	-----
Live Stock Nat Bk	200,000	121,197	4,924,616	100	-----	-----
Nat Bank of Comm	100,000	32,290	3,451,624	100	-----	-----
Northwest Nat Bk	100,000	153,170	1,757,754	100	-----	-----
Security Nat Bank	250,000	364,071	5,814,019	100	-----	-----
Woodbury Co S Bk	50,000	124,000	2,075,000	100	-----	-----
Farmers' L & Tr Co	250,000	38,569	1,554,033	100	-----	-----

KANSAS—Nat. banks Aug. 31; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	300,000	535,512	8,557,204	100	345	-----
Exchange State Bk	100,000	137,120	1,876,090	100	250	-----
People's Nat Bank	200,000	53,944	1,516,668	100	140	-----
Banking Trust Co.	100,000	10,000	180,000	100	100	-----
Kansas Trust Co.	125,000	127,440	553,955	100	250	-----
Topeka—						
Bank of Topeka	310,000	288,119	3,829,084	100	-----	-----
Central Nat Bank	200,000	158,104	3,626,704	100	-----	-----
Farmers' Nat Bank	100,000	\$30,000	\$700,000	100	-----	-----
Merchants' Nat Bk	100,000	122,407	2,538,269	100	-----	-----
Shawnee State Bk	60,000	39,064	1,190,092	100	-----	-----
State Sav Bank	100,000	44,552	1,788,938	100	-----	-----
Central Trust Co.	200,000	26,169	721,097	100	-----	-----
Prudential Trust Co	100,000	87,722	551,177	100	-----	-----

KENTUCKY—Nat. banks Aug. 31; State institutions latest returns.

Covington—					Per	share
Citizens' Nat Bank	200,000	e155,779	e1,372,840	100	165	175
First National Bank	600,000	139,741	2,617,723	100	130	135
Liberty Nat Bank	350,000	e110,000	e1,829,981	100	125	135
Covington S B & Tr	100,000	55,137	805,215	100	141	-----
People's S Bk & Tr.	100,000	34,200	694,774	100	-----	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	334,922	1,896,266	100	-----	222½
First & City Nat Bk	800,000	460,470	2,406,578	100	-----	190
Phoenix & Third N B	800,000	143,712	2,293,916	100	123½	125
Second Nat Bank..	150,000	156,390	905,375	100	220	-----
Louisville—					Per	share.
Amer-Southern N B	800,000	287,297	12,120,104	100	142	148
Citizens' Nat Bank	500,000	e731,110	e9,483,902	100	302	310
First National Bank	500,000	246,564	3,083,536	100	a211	220
Liberty Ins Bank...	250,000	590,917	7,276,003	50	150	160
Security Bank...	179,000	214,427	1,527,293	100	200	-----
Kent Tit S B & T Co	{e250,000}	83,372	1,462,804	100	-----	-----
	{e100,000}			100	100	105
Lincoln Sav B & Tr	250,000	60,929	1,313,661	100	125	-----
Louisv Nat Bkg Co	250,000	104,701	2,769,504	100	120	130
Nat Bk of Comm...	1,000,000	731,197	13,939,196	100	305	-----
Nat Bk of Kentucky	1,645,000	1,680,920	8,001,077	100	220	225
Stock Yards Bank...	100,000	78,532	878,135	100	178	200
Union Nat Bank...	500,000	663,074	11,514,106	100	300	303
Fidelity & Colum Tr	2,000,000	838,877	4,244,954	100	222½	225
Louisville Trust Co	808,100	224,887	1,902,302	100	160	165
United States Tr Co	350,000	125,932	887,746	100	110	120
Newport—					Per	share.
Amer Nat Bank...	100,000	113,930	426,926	100	170	175
Newport Nat Bank	100,000	e117,379	e1,221,220	100	200	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Marine Bank...	400,000	217,317	3,778,228	30	35	36
Nat Un Bk of Md...	1,000,000	696,240	5,547,436	100	138½	-----
Old Town Nat Bk...	250,000	140,000	2,619,294	10	13	-----
Park Bank...	112,070	29,066	1,163,794	10	-----	-----
Seaboard Bank...	100,000	32,270	973,486	10	-----	12
Second Nat Bank...	500,000	1,230,386	3,257,327	100	251	-----
Western Nat Bank...	500,000	537,947	4,036,123	20	31½	34
Baltimore Trust Co	1,000,000	2,301,497	11,510,831	50	143	147
Colonial Trust Co	300,000	91,914	1,389,049	25	23	25
Continental Tr Co.	1,350,000	1,622,728	8,535,484	100	155	165
Fidelity Trust Co.	1,000,000	1,530,709	13,522,377	100	295	315
M'd'd Tr Co.	1,000,000	251,060	10,404,067	100	97½	-----
Merc Tr & Dep.	1,500,000	3,374,664	15,081,727	50	-----	185
Equitable Trust Co	1,000,000	464,710	9,379,363	25	-----	40
Safe Dep & Tr Co.	600,000	2,721,727	8,629,943	100	690	711
Title Gu & Tr Co.	200,000	224,900	3,179,068	100	190	-----
Union Trust Co.	500,000	392,566	5,380,464	50	90	90½
Frederick—						
Citizens' Nat Bank	100,000	414,249	4,944,269	100	500	-----
Far & Mech Nat Bk	125,000	155,000	2,062,930	25	38	-----
Franklin Sav Bank.	90,000	41,278	725,264	100	115	-----
Fred'k Co Nat Bk.	150,000	d74,927	d1,044,915	15	21	-----
Fr'k Town Sav Inst	150,000	173,370	1,955,115	100	170	-----
Central Trust Co.	200,000	221,994	1,747,399	100	100	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) Aug. 31; State inst. latest ret'ns.

	Deposits of banks date	Oct. 28.	1918	Per	share.
Boston—					
Boylston Nat Bank	700,000	388,837	5,337,000	100	122 130
Commercial Nat Bk	250,000	305,596	2,915,000	100	160
First National Bank	7,500,000	19,486,477	192,128,000	100	416 420
Fourth Atlantic					
Nat Bank	1,500,000	2,178,424	28,358,000	100	220 225
Merchants' Nat Bk	3,000,000	3,965,129	65,758,000	100	250 256
Nat Rock Bk of Rox	300,000	668,761	4,850,559	100	300 325
Nat Security Bank.	250,000	1,025,186	2,847,000	100	400 425
Nat Shawmut Bank	10,000,000	9,569,999	139,472,000	100	183 186
Nat Union Bank...	1,000,000	1,568,274	13,515,000	100	190 200
People's Nat, Roxb	300,000	363,268	3,492,588	100	140 145
Second Nat Bank.	2,000,000	4,129,397	48,257,000	100	270 280
Web & Atlas N Bk.	1,000,000	d1,520,497	14,845,000	100	210 215
American Trust Co	1,000,000	2,792,709	21,001,204	100	350 360
Beacon Trust Co.	600,000	1,275,427	14,150,650	100	275 300
Boston S Dep & Tr	1,000,000	3,169,733	13,660,009	100	400
Charlestown Tr Co	200,000	53,472	1,143,317	100	125 130
Columbia Trust Co	100,000	65,557	975,736	100	155 165
Comm'w'lth Tr Co.	1,000,000	872,999	21,828,105	100	160 170
Cosmopol'n Tr Co.	200,000	128,441	4,814,463	100	200
Dorchester Tr Co.	300,000	113,917	2,193,890	100	120 125
Equitable Tr Co.	200,000	83,719	1,850,114	100	-----
Exchange Trust Co	600,000	517,609	4,947,473	100	130 140
Federal Trust Co.	1,000,000	415,011	7,693,718	100	130 135
Fidelity Trust Co.	2,000,000	541,794	5,344,623	100	118 125
Hanover Trust Co.	200,000	59,790	771,977	100	-----
Hyde Park Tr Co.	200,000	44,491	1,237,631	100	-----
International Tr Co	1,500,000	2,040,370	18,426,711	100	215 225
Jamaica Plain Tr	200,000	23,439	544,219	100	105 110
Liberty Trust Co.	200,000	367,647	3,860,231	100	225 250
Market Trust Co.	250,000	266,902	1,693,377	100	160 170
Massachusetts Tr Co	500,000	401,067	6,263,341	100	-----
Metropolitan Tr Co	300,000	355,617	4,694,129	100	185 190
New Eng Trust Co.	1,000,000	2,943,771	21,430,989	100	400
Old Colony Tr Co.	6,000,000	8,818,644	12,234,169	100	240 245
Old South Tr Co.	200,000	48,971	1,222,643	100	110 120
Prudential Tr Co.	200,000	66,644	982,260	100	-----
Puritan Trust Co.	200,000	212,447	2,110,133	100	170 190
South Boston Tr Co	200,000	64,759	1,228,227	100	-----
State St Trust Co.	1,000,000	1,925,952	28,280,678	100	250 260
Tremont Trust Co.	200,000	63,891	1,663,454	100	110 115
U S Trust Co.	1,000,000	1,157,537	7,075,109	100	-----
Beverly—					
Beverly Nat Bank.	300,000	220,194	1,665,381	100	147
Beverly Trust Co.	100,000	87,992	588,193	100	115
Brockton—					
Brockton Nat Bank	300,000	371,507	3,762,719	100	-----
Home Nat Bank...	500,000	406,191	4,513,942	100	-----
Flym'th Co Tr Co.	100,000	102,761	3,599,664	100	-----
Cambridge—					
Cambridge Tr Co.	100,000	188,474	2,556,710	100	325 375
Central Trust Co.	200,000	463,931	6,710,972	100	375 425
Charles Riv Tr Co	200,000	235,376	2,313,398	100	210 225
Harvard Trust Co.	200,000	318,659	3,526,770	100	180 190
E. Cambridge—					
Lechmere Nat Bank	100,000	142,492	1,125,189	100	215 225
Fall River—					
Fall Riv Nat Bank.	400,000	399,269	3,830,802	100	170
First National Bk.	400,000	479,149	3,074,748	100	210
Massasoit-Pocasset					
Nat Bank.	650,000	540,169	5,593,224	100	162½
Metacommet Nat Bk	750,000	390,389	2,938,456	100	122½
Durfee Tr Co.	400,000	674,627	3,559,490	100	210
Fitchburg—					
Fitchb'g Bk & TrCo	500,000	368,869	4,530,459	100	145 150
Safety Fund N Bk.	200,000	458,994	4,287,394	100	270 285
Gloucester—					
Cape Ann Nat Bk.	150,000	174,571	1,575,001	100	-----
Cape Ann Sav Bank	-----	462,214	3,309,661	-----	-----
Gloucester Nat Bk.	100,000	135,301	1,328,102	100	-----
Glou S D Tr Co.	200,000	325,017	4,327,542	-----	-----
Haverhill—					
Essex Nat Bank...	100,000	158,276	1,698,502	100	-----
First National Bk.	200,000	353,427	3,126,168	100	-----
Haverhill Nat Bk.	200,000	471,167	3,104,043	100	-----
Merrimack Nat Bk	240,000	317,892	1,397,612	100	-----
Haverhill Trust Co	200,000	104,969	1,614,733	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—		\$	\$		Per	share.
City National Bk.	500,000	233,572	2,532,208	100	-----	125
Holyoke Nat Bank.	200,000	\$368,691	\$4,220,955	100	185	190
Park National Bk.	100,000	\$115,000	\$1,055,000	100	100	115
Hadley Falls Tr Co	500,000	297,127	4,101,722	-----	160	-----
Lawrence—					Per	share.
Bay State Nat Bk.	375,000	17,862	2,279,473	100	-----	-----
Arlington Trust Co	200,000	9,467	1,558,743	100	-----	-----
Lawrence Trust Co	100,000	87,367	5,161,919	100	-----	-----
Merchants' Tr Co.	300,000	245,991	5,288,015	100	-----	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	c255,000	c2,140,000	100	104	-----
Old Lowell Nat Bk.	200,000	83,474	1,939,466	100	95	100
Union Nat Bank	350,000	553,297	3,478,633	100	190	-----
Wamesit Nat Bank	250,000	d127,759	d468,277	100	94	-----
Lowell Trust Co.	240,000	112,372	2,815,143	100	295	102
Mid'sex S D & T Co	100,000	35,000	2,131,993	100	90	100
Lynn—					Per	share.
Central Nat Bank.	200,000	12,707	3,783,171	100	230	-----
Manufac'rs Nat Bk	200,000	130,399	3,202,219	100	140	-----
National City Bank	200,000	\$185,220	\$3,200,549	100	150	-----
Essex Trust Co.	250,000	313,331	2,103,462	100	175	202
Lynn S Dep & T Co	100,000	287,240	3,431,107	100	300	330
Security Trust Co.	200,000	332,272	6,469,120	100	210	235
New Bedford—					Per	share.
First National Bk.	1,000,000	1,160,442	2,292,476	100	146	150
Mechanics' Nat Bk	600,000	844,971	4,123,916	100	170	-----
Merchants' Nat Bk	1,000,000	1,403,417	4,107,621	100	195	-----
N Bed S D & Tr Co	200,000	346,567	3,190,637	100	260	-----
Peabody—					Per	share.
Warren Nat Bank.	200,000	133,147	1,572,765	100	120	-----
Salem—				No	Per	share.
Merchants Nat Bk.	200,000	317,166	2,227,131	50	85	price.
Naumkeag Tr Co.	250,000	210,467	3,953,394	100	145	-----
Salem Trust Co.	200,000	30,447	1,473,884	100	75	-----
Springfield—						
Chapin Nat Bank.	500,000	340,529	3,420,073	100	140	-----
Chicopee Nat Bank	400,000	520,674	5,031,417	100	185	200
Springfield Nat Bk.	500,000	944,894	6,750,929	100	235	240
Third Nat Bank.	500,000	\$812,064	\$9,148,571	100	238	240
Commercial Tr Co.	350,000	153,171	2,337,675	-----	130	-----
Springfield S D & T	500,000	1,113,570	6,671,716	100	235	240
Union Trust Co.	500,000	1,048,397	9,930,933	100	300	-----
Taunton—					Per	share.
Machinists' Nat Bk	200,000	175,144	863,405	100	-----	-----
Bristol County Tr.	300,000	156,907	2,781,411	-----	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	451,474	9,257,324	100	225	-----
Merchants' Nat Bk.	750,000	820,397	13,894,188	100	210	-----
Park Trust Co.	300,000	126,689	3,604,722	100	145	-----
Worcester Bk Tr Co	1,250,000	760,277	22,023,733	100	200	225

MICHIGAN—Nat. banks Aug. 31; State institutions latest returns.

Bay City—					Per	share.
Bay City Bank.	250,000	299,837	2,816,913	100	-----	-----
People's Commer-	400,000	525,276	5,670,707	100	-----	-----
& Sav Bank						
Detroit—					Per	share.
Amer State Bank.	500,000	191,392	7,035,092	100	-----	160
Bank of Detroit	500,000	228,920	10,647,276	100	-----	-----
Central Sav Bank.	500,000	367,971	11,392,760	100	-----	320
Comm'w'lth Sav Bk	500,000	115,274	2,382,907	100	-----	-----
Detroit Sav Bank.	750,000	1,259,597	17,247,836	100	279	-----
Dime Savs Bank.	1,000,000	1,350,530	28,419,404	100	-----	282
First & Old Nat Bk.	5,000,000	3,714,232	61,909,048	100	175	184½
First State Bank.	500,000	267,999	8,052,932	100	-----	197
Federal State Bank	250,000	76,420	2,505,071	100	128	-----
Merchants' Nat Bk	1,000,000	633,742	9,753,005	100	-----	160
Nat Bk of Com'ce.	1,000,000	1,099,266	20,371,265	100	-----	182
Peninsular State Bk	2,500,000	1,144,367	23,274,714	100	-----	226
People's State Bank.	2,500,000	4,202,441	77,505,723	100	270	275
United Savings Bk.	500,000	168,244	4,923,970	100	-----	-----
WayneCoHoSavBk	3,000,000	4,238,789	49,017,124	100	-----	355
Detroit Trust Co.	1,000,000	2,468,120	7,923,333	100	370	400
Security Trust Co.	500,000	1,005,909	9,081,197	100	267	-----
Union Trust Co.	1,000,000	800,749	95,393,724	100	-----	180
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	111,076	1,910,652	100	-----	-----
Com'cial Sav Bank	300,000	66,847	2,466,123	100	225	-----
Fourth Nat Bank.	300,000	287,941	3,382,945	100	200	-----
Gr Rap Nat C'y Bk	1,000,000	358,777	7,906,377	100	150	-----
Gr Rapids Sav Bk.	400,000	389,133	6,880,968	100	250	-----
Kent State Bank.	500,000	730,229	8,010,279	100	240	-----
Old National Bank.	800,000	1,066,367	7,865,263	100	200	-----
People's Sav Bank.	100,000	153,837	1,748,514	100	300	-----
Grand Rapids Tr Co	300,000	169,540	436,505	100	150	-----
Michigan Trust Co	200,000	925,209	91,372,386	100	700	-----
Saginaw—					Per	share.
Bank of Saginaw.	500,000	882,077	11,093,766	100	-----	-----
Commercial Nat Bk	100,000	105,017	876,195	100	-----	-----
Amer State Bank.	100,000	61,555	2,499,968	100	-----	-----
People's Sav Bank.	100,000	122,717	1,543,485	100	-----	-----
Second Nat Bank.	500,000	778,499	6,339,291	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,710,207	13,075,074	100	260	Per share.
City National Bank	500,000	377,968	4,879,479	100	140	-----
First National Bank	1,000,000	2,088,097	15,640,732	100	300	-----
Northern Nat Bank	500,000	256,892	3,703,766	100	150	-----
Minneapolis—						
Bankers Nat Bank	800,000	238,547	1,617,935	100	100	106
First & Secur Nat Bk	5,000,000	5,719,604	60,100,730	100	260	270
North Amer Bank	200,000	224,097	3,983,426	100	220	-----
Hennepin Co Sav Bk	250,000	320,299	6,866,895	100	260	-----
Mercantile State Bk	300,000	77,672	1,492,169	100	115	120
Merch & Mfg St Bk	100,000	74,039	1,181,996	100	160	-----
Metrop Nat Bank	500,000	123,707	2,800,449	100	120	125
Northwest Nat Bk.	4,000,000	8,064,329	44,883,675	100	a250	260
St Anth'y Falls Bk.	300,000	86,722	3,372,096	100	-----	165
Midland Nat Bk	1,000,000	457,042	13,351,792	100	177	180
South Side State Bk	100,000	62,379	1,627,127	100	250	-----
Union State Bank	100,000	80,379	1,833,771	100	140	-----
Minn L'n & Tr Co.	1,000,000	793,839	3,932,326	100	-----	-----
St. Paul—						
American Nat Bank	400,000	196,090	3,934,405	100	145	160
Capital Nat Bank	500,000	244,907	6,917,976	100	150	160
First National Bank	3,000,000	2,796,770	45,460,134	100	-----	-----
Merchants' Nat Bk	2,000,000	2,146,921	22,478,912	100	235	240
Metropolitan Bank	100,000	25,000	610,000	100	-----	-----
Nat Bank of Comm	400,000	d151,067	d2,141,976	100	140	145
Central Bank	100,000	169,297	1,536,734	100	220	-----
Stock Yards Nat Bk	350,000	167,079	4,572,113	100	200	220
Capital Tr & Sav Bk	250,000	446,699	2,908,945	100	250	-----

MISSISSIPPI—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	198,867	1,658,897	100	-----	Per share.
Citizens Sav Bk & Tr	50,000	23,642	604,297	-----	-----	-----
First Nat Bank	100,000	d173,276	d1,107,962	100	-----	-----
Jackson-State N Bk	200,000	450,196	d1,119,065	-----	-----	-----
Merch Bk & Tr Co	250,000	64,729	5,295,012	-----	-----	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	6,262	637,444	100	-----	-----
Citizens' Nat Bank	100,000	54,892	282,803	100	-----	-----
City Sav & Tr Co.	50,000	77,307	1,455,766	100	-----	-----
First Nat Bank	300,000	180,322	1,544,439	100	-----	-----
Home Savings Bk	60,000	5,800	267,300	100	-----	-----
Merchants' Nat Bk	100,000	410,950	1,293,011	100	-----	-----

MISSOURI—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Central Exch Bank	100,000	25,797	636,971	100	140	Per share.
City Centre Bank	100,000	23,964	645,169	100	140	-----
Com'wealth Nat Bk	250,000	514,909	10,565,740	100	500	-----
Drovers' Nat Bank	1,000,000	163,701	13,113,211	100	225	-----
First Nat Bank	1,000,000	2,794,467	45,158,087	100	650	-----
Gate City Nat Bk.	200,000	90,107	2,935,981	100	210	-----
Int-State Nat Bank	500,000	1,837,121	15,314,705	100	675	700
Merchants' Bank	100,000	29,697	908,196	100	160	-----
Midwest Nat Bank	500,000	122,237	5,721,948	100	166	-----
National City Bank	1,500,000	538,467	13,306,438	100	168	171
Nat Reserve Bank	1,000,000	187,086	8,832,390	100	160	-----
New Eng Nat Bank	1,000,000	666,492	19,807,194	100	227	230
Produce Exch Bank	100,000	73,904	1,324,799	100	215	-----
Security Nat Bank	200,000	125,867	1,603,169	100	175	190
Southw Nat Bank of Commerce	4,000,000	1,649,210	56,315,000	100	253	255
Traders' Nat Bank	200,000	65,179	5,015,437	100	170	176
State Bank	100,000	67,634	1,038,993	100	200	-----
Stock Yds Nat Bk.	200,000	149,672	2,410,716	100	235	-----
Western Exch Bank	250,000	165,191	2,261,045	100	225	-----
Westport Ave Bank	100,000	72,470	900,400	100	255	-----
Commerce Tr Co.	1,000,000	1,153,799	29,711,104	100	325	-----
Fidelity Trust Co.	1,000,000	1,130,277	11,722,266	100	a340	350
Liberty Trust Co.	250,000	6,342	787,142	100	150	-----
Mercantile Tr Co.	200,000	112,776	1,977,724	100	270	275
Peoples Trust Co.	200,000	60,867	2,419,928	100	200	-----
Pioneer Trust Co.	267,500	387,032	2,764,113	100	270	-----
Fidelity Savs Tr Co	250,000	86,742	2,571,794	100	-----	-----
St. Joseph—						
Burns Nat Bank	200,000	143,637	3,932,706	100	-----	Per share.
First Nat Bank	500,000	450,707	6,943,922	100	-----	-----
Amer Nat Bk	200,000	239,162	8,753,879	100	-----	-----
St Jos Stk Yds Bk	250,000	242,744	4,976,199	100	-----	-----
Tootle-Lacy N Bk	200,000	224,479	9,303,898	100	-----	-----
First Trust Co	50,000	44,067	1,377,065	100	-----	-----
Missouri Val Tr Co	100,000	43,545	965,459	100	-----	-----
St. Louis—						
Baden Bank	100,000	83,194	941,547	100	135	-----
Boatmen's Bank	2,000,000	800,994	15,789,198	100	102	103
Bremen Bank	200,000	602,424	4,035,777	100	325	-----
Cass Avenue Bank	100,000	143,491	2,081,899	100	230	-----
Central Nat Bank	1,000,000	353,490	14,493,949	100	128	133
Chippewa Bank	100,000	106,767	1,623,619	100	250	-----
Franklin Bank	600,000	840,270	7,176,789	100	-----	305
Grand Ave Bank	100,000	55,700	1,560,244	100	220	240
Internat Bank St L	500,000	560,792	5,604,611	100	240	260
Jefferson Bank	200,000	37,689	2,086,216	100	80	-----
Lafayette So Side Bk	800,000	422,497	12,120,919	100	-----	288
Liberty Bk of St Lo	1,500,000	1,399,092	12,928,725	100	-----	200
Lowell Bank	100,000	18,232	814,234	100	90	100
Manchester Bank	250,000	126,274	2,224,230	100	175	-----
Mech-Amer Nat Bk	2,000,000	2,870,527	37,042,710	100	238 1/2	241
Merch Laclede Nat	1,700,000	1,815,199	14,947,589	100	-----	250
Nat Bank of Com'ce	10,000,000	3,844,407	59,089,909	100	116	116 1/2
Night & Day Bank	150,000	32,917	1,541,723	100	-----	-----
Northwest'n Bank	200,000	633,724	5,663,720	100	300	320
St Louis Union Bk.	2,500,000	2,921,427	32,951,607	100	-----	-----
South'n Com & Sav	100,000	168,094	1,978,295	100	300	-----
State Nat Bank	2,000,000	1,005,694	12,850,934	100	185	-----
Third Nat Bank	2,000,000	2,291,294	43,167,176	100	237 1/2	-----
United States Bank	1,000,000	715,067	6,688,097	100	-----	198
American Trust Co	1,000,000	181,999	6,152,662	100	-----	-----
B'way Sav Tr Co.	100,000	118,969	1,428,020	100	185	205
Chouteau Trust Co	100,000	29,191	612,100	100	125	135
City Trust Co	100,000	8,252	1,138,155	100	110	120
Easton-Taylor Tr Co	100,000	26,700	446,560	100	115	125
Farm & Mer Tr Co.	200,000	31,994	1,716,046	100	1125	150
Jeff-Gravois Tr Co.	100,000	17,102	1,068,862	100	100	118
Laclede Trust Co.	100,000	43,534	882,801	100	115	120
Meramec Trust Co.	50,000	4,889	306,848	100	-----	50
Mercantile Tr Co.	3,000,000	6,910,000	36,606,368	100	337	-----
Miss Vall Tr Co	3,000,000	5,455,610	20,456,134	100	265	275
Nor St L Sav Tr Co	100,000	95,744	1,328,596	100	190	200
St L Union Tr Co.	Does no banking	business	-----	100	-----	302 1/2
Savings Trust Co.	100,000	14,276	717,234	100	100	110
South Side Tr Co.	200,000	33,617	1,457,189	100	165	-----
Vandeventer Tr Co	50,000	9,689	677,363	100	80	85
West St L Trust Co	100,000	30,959	755,470	100	110	120

MONTANA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	755,864	7,834,919	-----	Per share.	-----
Miners Bk & Tr Co	200,000	78,477	1,349,304	-----	-----	-----
Silver Bow Nat Bk.	200,000	28,479	1,765,939	-----	-----	-----
Daily Bank & Tr Co	100,000	430,207	5,942,927	100	-----	-----
Helena—						
Amer Nat Bank	200,000	238,670	4,703,739	100	-----	Nominal.
Nat Bk of Montana	250,000	d158,367	d2,542,996	100	-----	-----
Montana Tr & S Bk	150,000	67,120	1,501,171	100	-----	-----
Conrad Tr & S Bk.	200,000	117,544	1,948,379	-----	-----	-----
Union Bk & Tr Co.	250,000	403,797	3,278,171	100	-----	-----

NEBRASKA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank.	150,000	103,527	2,531,719	100	-----	Per share.
City Nat Bank	300,000	d87,990	d4,234,394	100	-----	-----
First Nat Bank	500,000	432,739	5,267,711	100	-----	-----
First Sav Bank	100,000	53,497	1,414,429	100	-----	-----
Nat Bk of Com'ce.	200,000	242,222	3,931,994	100	-----	-----
Omaha—						
Corn Exch Nat Bk.	300,000	151,503	2,519,462	100	-----	-----
First Nat Bank	1,000,000	1,135,360	16,794,696	100	-----	200
Merchants' Nat Bk	1,000,000	723,422	13,449,797	100	-----	-----
Nebraska Nat Bank	200,000	154,190	3,144,964	100	-----	-----
Omaha Nat Bank	1,000,000	1,251,307	25,694,477	100	250	-----
State Bank	300,000	68,904	4,101,883	100	-----	127
U S National Bk.	1,100,000	909,172	19,290,495	100	-----	-----
South Omaha						
Live Stock Nat Bk.	500,000	243,749	8,910,812	100	-----	Per share.
Stock Yds Nat Bk.	750,000	858,104	10,743,704	100	212	250
Packers Nat Bank	200,000	159,037	4,175,942	100	150	-----

NEW HAMPSHIRE—Nat. banks Aug. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	492,699	3,016,135	100	-----	Per share.
First Nat Bank	150,000	199,012	1,416,064	100	-----	-----
Manchester Nat Bk	150,000	257,662	2,095,117	100	-----	-----
Merchants Nat Bk.	150,000	76,197	1,018,495	100	-----	-----

NEW JERSEY—Nat. banks Aug. 31; State institutions latest returns.

				Per	share.
Atlantic City—					
Atlantic City Nat Bk	50,000	562,871	3,228,451	100	-----
Boardwalk Nat Bk	200,000	d111,990	d793,032	100	-----
Chelsea Nat Bank	100,000	d108,140	d1,386,976	100	-----
Second Nat Bank	100,000	302,249	2,163,681	-----	-----
Union Nat Bank	100,000	170,792	1,464,627	100	-----
Atlantic S D & Tr Co	150,000	507,299	3,259,020	100	-----
Guarantee Trust Co	600,000	429,102	2,773,694	-----	-----
Equitable Trust Co	200,000	136,197	1,537,129	-----	-----
Marine Trust Co	100,000	205,349	1,451,190	100	-----
Bayonne—					
Bayonne Trust Co	200,000	164,000	3,615,926	100	-----
Mechanics' Tr Co	200,000	364,702	3,382,013	50	-----
Bridgeton—					
Bridgeton Nat Bk	100,000	264,637	1,821,434	-----	-----
Cumberland Nat Bk	150,000	579,067	2,149,701	-----	-----
Farm & Mer Nat Bk	150,000	84,637	916,182	-----	-----
Cumberland Tr Co	150,000	183,894	1,120,207	-----	-----
Camden—					
Camden Nat Bank	100,000	199,324	4,224,369	100	210
First Nat Bank	200,000	375,747	5,368,863	100	*202
National State Bk	500,000	651,690	7,480,817	100	220
Camden S D & T Co	500,000	886,940	8,607,206	25	*100
Broadway Tr Co	100,000	165,144	2,505,094	100	*250 280
Central Trust Co	100,000	321,967	2,794,686	25	*96 110
Merchants' Tr Co	100,000	76,344	1,438,840	100	160 170
Security Trust Co	100,000	212,162	3,306,700	100	*285 300
West Jersey Tr Co	100,000	134,294	1,944,379	100	*225
East Orange—					
East Orange Bank	50,000	26,857	1,260,923	-----	-----
Sav Inv & Tr Co	150,000	313,902	5,848,272	-----	-----
Essex County Tr Co	200,000	271,127	4,501,794	-----	-----
Elizabeth—					
Elizabethport B Co	50,000	71,224	3,693,949	50	140
National State Bk	350,000	868,314	6,293,784	50	140
Elizabeth Tr Co	100,000	40,409	1,238,173	100	-----
Union Co Trust Co	300,000	401,660	6,465,611	100	340
Hoboken—					
First Nat Bank	220,000	637,307	8,138,048	25	92
Second Nat Bank	250,000	283,910	6,035,479	100	390
Columbia Tr Co	100,000	64,237	589,627	100	150 165
Hoboken Trust Co	100,000	179,727	2,991,421	100	250
Hudson Trust Co	1,000,000	1,247,397	18,805,034	100	400 430
Jefferson Trust Co	200,000	132,554	2,779,662	100	175
Steneck Trust Co	100,000	119,379	2,106,211	100	250
Trust Co of N J	600,000	942,467	24,195,067	100	375 400
Jersey City—					
Claremont Bank	100,000	87,517	2,217,946	100	185
First National Bank	400,000	1,334,567	10,000,287	100	320
Hudson Co Nat Bk	250,000	d785,109	d5,601,903	100	390 400
Merchants' Nat Bk	200,000	d48,744	d2,062,144	100	100 120
Comm'l Tr N J	1,000,000	2,620,883	26,015,903	100	400 420
Greenv Bk & Tr Co	100,000	85,040	2,542,269	100	270 275
Lincoln Trust Co	150,000	460,217	3,581,466	100	300 320
Mercantile Tr Co	100,000	101,000	3,471,388	100	200
N J T Gu & Tr Co	1,000,000	1,245,537	9,920,562	100	320 360
Union Trust Co	300,000	146,564	4,347,799	100	65 75
Long Branch—					
Citizens' Nat Bank	100,000	\$210,000	\$1,300,000	100	-----
Long Branch Bkg Co	100,000	38,632	723,789	50	-----
Morristown—					
First Nat Bank	200,000	242,994	3,147,289	100	125 125
National Iron Bk	200,000	68,884	2,566,139	50	150
American Trust Co	150,000	49,397	742,872	100	130
Morristown Tr Co	600,000	449,047	7,150,635	100	350
Mt. Holly—					
Mt Holly Nat Bank	100,000	\$79,648	\$616,131	25	-----
Union Nat Bank	100,000	129,292	1,028,489	50	-----
Farmers' Trust Co	200,000	67,279	790,935	100	-----
Newark—					
American Nat Bank	300,000	129,031	5,147,792	100	109
Br'd & Market N B	200,000	70,107	2,259,644	100	105
Mfrs' Nat Bank	350,000	452,829	3,279,234	100	230
Merchants' Nat Bk	500,000	819,197	6,137,678	100	230
Nat Newark & Essex	2,000,000	2,114,376	27,404,160	100	300 310
Bkg Co	500,000	672,199	4,941,096	100	200 210
National State Bk	200,000	366,602	5,471,393	100	340 360
North Ward Nat B	1,500,000	2,489,901	20,094,023	100	335
Union Nat Bank	100,000	65,877	1,864,172	100	180
City Trust Co	100,000	69,947	2,062,949	100	150
Clinton Trust Co	1,000,000	1,170,204	6,704,746	100	210
Federal Trust Co	3,000,000	3,081,909	24,746,787	100	375 400
Fidelity Trust Co	200,000	260,007	6,079,661	100	230
Ironbound Tr Co	200,000	260,007	6,079,661	100	230

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)							NEW YORK—(Continued.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per	share.	N. Y. City (Con.)	\$	\$	\$		Per	share.
Newark Trust Co.	100,000	20,000	1,363,193	100	100	-----	Chatham & Phenix	3,500,000	3,033,700	82,788,000	100	235	245
Spr'g'd Av Tr Co.	100,000	54,579	1,619,462	100	120	-----	National Bank	400,000	127,300	4,366,600	100	115	125
Washington Tr Co.	200,000	116,919	1,404,716	100	180	-----	Chelsea Exch Bank	3,000,000	9,557,700	64,341,000	100	390	400
West Side Tr Co.	200,000	403,127	4,763,109	100	270	-----	Chemical Nat Bank	2,550,000	3,034,900	30,430,000	100	212	222
New Brunswick					Per	share.	Citizens' National	25,000,000	46,572,400	602,188,000	100	390	400
Nat Bank of N J.	250,000	588,004	7,508,371	100	295	300	Coal & Iron Nat Bk.	1,000,000	974,500	14,337,000	100	210	218
People's Nat Bank	100,000	175,124	2,269,124	100	285	290	Colonial Bank	500,000	1,081,791	11,743,000	100	400	-----
New Brun Tr Co.	100,000	115,794	2,901,227	100	-----	-----	Columbia Bank	1,000,000	632,719	12,771,000	100	155	165
Passaic					Per	share.	Com'ce, Nat Bk of	25,000,000	23,745,400	322,819,000	100	183	186
Passaic Nat Bank	200,000	518,930	3,404,910	100	275	-----	Commer'l Exch Bk.	200,000	880,494	5,398,000	100	390	410
Hobart Trust Co.	100,000	156,679	2,110,964	100	-----	-----	Commonwealth Bk	400,000	840,294	6,750,000	100	180	190
Passaic T & S D Co	200,000	332,551	6,671,942	100	-----	-----	Continental Bank	1,000,000	637,384	5,358,000	75	100	107
People's Bk & Tr Co	200,000	382,799	4,712,929	100	-----	-----	Corn Exchange Bk.	3,500,000	8,274,473	100,673,000	100	310	320
Paterson					Per	share.	Cosmopolitan Bank	100,000	32,700	1,455,900	100	85	100
First National Bank	500,000	670,142	4,457,170	100	245	260	East River Nat Bk.	250,000	79,600	3,397,000	25	18	24
Paterson Nat Bank	300,000	540,000	3,916,106	100	290	-----	Fifth Avenue Bank	200,000	2,275,320	17,742,000	100	1800	2200
Second Nat Bank	250,000	369,440	6,107,709	50	190	200	Fifth National Bk.	250,000	406,800	6,538,000	100	215	230
Paterson Sav Inst.	1,000,000	698,799	15,945,900	100	-----	350	First Nat Bank	10,000,000	31,189,000	156,538,000	100	895	910
Citizens' Trust Co.	150,000	243,141	4,391,949	100	275	-----	Garfield Nat Bank	1,000,000	1,389,000	9,868,000	100	170	185
Franklin Trust Co.	150,000	99,927	1,475,790	100	170	-----	Gotham Nat Bank	200,000	223,400	6,416,400	100	200	-----
Hamilton Trust Co.	500,000	451,937	7,233,551	100	340	-----	W R Grace & Co Bk	500,000	755,100	3,010,000	100	-----	-----
Paterson S D & Tr Co	300,000	487,740	4,284,949	100	330	350	Greenwich Bank	500,000	1,474,474	15,302,000	100	330	340
U S Trust Co	350,000	485,239	7,909,767	100	375	400	Hanover Nat Bank	3,000,000	17,479,400	142,623,000	100	665	680
Plainfield							Harriman Nat Bk.	1,000,000	1,264,900	12,803,700	100	240	-----
City Nat Bank	150,000	278,676	3,932,704	-----	-----	-----	Import & Trad Nat	1,500,000	7,843,700	25,061,000	100	505	515
First Nat Bank	200,000	130,904	4,272,527	-----	-----	-----	International Bank	500,000	180,700	5,418,000	100	-----	-----
Plainfield Trust Co	300,000	359,144	7,297,190	-----	-----	-----	Irving National Bk	4,500,000	5,828,217	100,062,000	100	p270	275
State Trust Co.	100,000	79,977	1,744,769	-----	-----	-----	Liberty Nat Bank	3,000,000	4,281,700	68,766,000	100	390	400
Trenton							Lincoln Nat Bank	1,000,000	2,000,600	15,040,000	100	250	280
Broad St Nat Bank	250,000	438,114	4,824,026	100	-----	-----	Manhattan Co. Bk of	2,500,000	7,227,747	51,020,000	50	160	167
First Nat Bank	500,000	529,699	5,697,427	100	-----	212 1/2	Mech & Metals	6,000,000	11,026,500	168,706,000	100	295	305
Mechanics' Nat Bk	500,000	1,316,974	11,707,075	50	-----	280	National Bank	2,000,000	2,743,700	23,224,000	50	123	130
Trenton Bkg Co.	500,000	758,176	6,409,687	50	-----	-----	Merchants' Nat Bk	2,000,000	2,276,941	28,621,000	100	165	175
Mercer Trust Co.	100,000	180,974	2,729,293	100	-----	-----	Metropolitan Bank	200,000	562,760	7,439,000	100	375	400
Trenton T & S D Co	200,000	309,947	4,813,286	100	-----	-----	Mutual Bank	100,000	27,500	1,006,100	100	-----	-----
NEW YORK—Nat. bks. (except N. Y. City) Aug. 31; State inst. latest returns.							Nemeth State Bk.	100,000	195,002	4,056,000	100	200	215
Albany					Per	share.	New Neth'land Bk.	1,000,000	361,900	10,366,000	100	125	135
First Nat Bank	600,000	546,001	8,518,102	100	175	180	N Y Co Nat Bank	2,000,000	5,374,900	34,328,000	100	425	-----
Mech & Farmers	250,000	1,055,791	1,786,797	100	550	-----	N Y N B A, Bk of	500,000	1,086,687	14,090,000	50	135	-----
Nat Commercial Bk	1,000,000	2,085,529	25,490,123	100	340	344	Pacific Bank	5,000,000	17,923,800	155,400,000	100	505	520
N Y State Nat Bk.	500,000	553,931	25,737,171	100	280	290	Park Bank, Nat.	1,000,000	1,152,227	21,640,000	100	200	-----
Albany Trust Co.	400,000	259,034	8,071,904	100	170	175	Produce Ex Bk, N Y	1,000,000	1,002,700	12,717,100	100	195	200
Union Trust Co.	250,000	569,011	5,672,946	100	350	-----	Public Nat Bank	1,000,000	3,724,817	45,576,000	100	450	470
Auburn					Per	share.	Seaboard Nat Bank	1,000,000	4,011,100	15,005,000	100	400	425
Cayuga Co Nat Bk	200,000	311,762	1,597,174	100	-----	-----	Second Nat Bank	500,000	183,800	15,648,900	100	125	135
Nat Bk of Auburn	200,000	97,529	1,749,000	100	-----	-----	Sherman Nat Bank	2,000,000	495,197	31,614,000	100	100	108
Auburn Trust Co.	150,000	224,814	3,569,809	-----	-----	-----	State Bank	200,000	135,297	3,983,709	100	115	130
Binghamton					Per	share.	Twenty-third W Bk	1,000,000	1,292,200	12,930,000	100	145	155
Citizens Bank	100,000	70,271	1,169,176	100	148	152	Union Exch Nat Bk	100,000	580,114	2,276,000	100	275	-----
City National Bank	200,000	284,407	1,687,636	100	200	212	Wash H'ts, Bank of	100,000	83,200	1,990,300	100	160	175
First Nat Bank	400,000	209,304	3,996,948	100	160	170	Westchester Ave Bk	100,000	598,370	7,653,000	100	290	310
People's Trust Co.	500,000	116,102	3,931,145	100	120	135	Yorkville Bank	250,000	15,822,679	257,418,402	100	370	-----
Brooklyn—Deposits of Brooklyn banks are reported net and as of date Aug. 31					Per	share.	Central Union Tr	12,500,000	17,301,994	211,920,171	100	378	385
Bank of Coney Isl'd	100,000	61,721	2,719,966	100	140	155	Co	5,000,000	6,895,437	89,285,316	100	255	265
First National Bk.	300,000	681,700	6,339,000	100	260	270	Columbia Trust Co.	500,000	129,214	5,070,328	100	90	100
Greenpoint Nat Bk	200,000	222,600	12,323,700	100	150	165	Commercial Tr Co.	1,500,000	1,514,094	43,648,290	100	290	300
Hillside Bank	100,000	44,900	1,097,200	100	110	120	Empire Trust Co.	8,000,000	14,298,140	206,275,701	100	330	340
Homestead Bank	200,000	68,624	1,097,260	100	-----	110	Equitable Trust Co	5,000,000	11,437,837	181,790,311	100	355	370
Mechanics' Bank	1,600,000	874,500	26,013,000	50	57	62	Farmers' L & T Co.	1,000,000	1,291,760	10,758,449	100	205	215
Montauk Bank	100,000	54,200	1,190,300	100	87	95	Fidelity Trust Co.	500,000	630,711	8,151,930	100	225	255
Nassau Nat Bank	1,000,000	1,174,800	9,889,000	100	200	207	Fulton Trust Co.	25,000,000	27,084,766	570,321,022	100	322	330
National City Bank	300,000	584,700	5,648,000	50	133	138	Guaranty Trust Co.	500,000	596,729	5,520,394	100	135	145
North Side Bank	200,000	215,862	4,399,000	100	175	200	Hudson Trust Co.	1,500,000	1,281,201	43,247,734	100	-----	-----
People's Nat Bank	200,000	181,760	13,178,900	100	130	140	Irving Trust Co.	4,000,000	5,199,700	16,126,125	100	90	97
Ridgewood Nat Bk	100,000	136,500	13,292,700	100	-----	-----	Lincoln Trust Co.	1,000,000	590,617	16,068,140	100	98	105
Brooklyn Trust Co.	1,500,000	2,368,194	34,283,474	100	490	505	Mercantile Tr & D Co	1,000,000	685,297	11,052,710	100	195	-----
Franklin Trust Co.	1,000,000	1,145,914	19,806,339	100	225	235	Metropolitan Tr Co	2,000,000	4,402,310	37,372,888	100	310	320
Hamilton Trust Co.	500,000	1,028,544	7,690,743	100	265	275	N Y L Ins & Tr Co	1,000,000	4,356,167	24,767,179	100	875	900
Kings Co Trust Co.	500,000	2,703,247	21,915,736	100	620	650	New York Trust Co	3,000,000	10,665,270	62,279,473	100	590	600
Manufact'res' Tr Co	1,000,000	775,667	20,816,166	100	160	-----	Scandinavian Tr Co	1,000,000	1,805,771	25,101,228	100	265	-----
People's Trust Co.	1,000,000	1,335,887	27,429,279	100	280	-----	Title Guar & Tr Co	5,000,000	11,871,074	29,517,999	100	240	250
Buffalo					Per	share.	Transatlantic Tr Co	700,000	480,376	6,567,871	100	-----	170
Bank of Buffalo	1,000,000	1,436,767	25,078,101	100	290	310	U S Mtge & Tr Co.	2,000,000	4,592,443	63,821,065	100	395	405
Liberty Bank	500,000	695,991	17,852,666	100	350	-----	U S Tr Co of N Y.	2,000,000	14,472,230	44,777,106	100	875	900
Manuf & Trad Nat	2,000,000	2,107,567	38,199,440	100	275	280	Jamaica, L. I.						
Marine Nat Bank	5,000,000	4,946,270	53,510,981	100	310	315	Bank of Long Isl'd.	900,000	738,406	17,074,400	100	-----	-----
Market Bank	100,000	78,292	3,186,720	100	215	-----	First Nat Bank	100,000	32,300	1,788,400	100	-----	-----
People's Bank	600,000	871,921	14,660,472	100	250	-----	Queens Co Trust Co	600,000	138,100	2,641,900	100	70	80
Un Stock Yds Bk.	250,000	168,776	6,384,795	100	150	-----	Rochester					Per	share.
Bankers Trust Co.	2,000,000	714,074	17,331,722	100	190	195	Alliance Bank	500,000	698,774	11,110,394	100	210	215
Buffalo Trust Co.	500,000	500,000	9,392,995	100	225	235	Central Bank	300,000	304,997	7,869,410	100	205	215
Citiz Com'l Tr Co.	1,250,000	1,381,007											

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Utica—						
First Nat Bank	1,250,000	1,606,047	7,840,632	100	e275	280
Onelda Nat Bank	600,000	865,129	2,680,909	100	210	220
Utica City Nat Bk.	1,000,000	338,191	3,134,177	100	110	120
Citizens' Trust Co.	500,000	616,141	10,104,393	100	290	300
Onelda Co Tr Co.	250,000	392,076	2,063,147	100		
Utica Tr & Dep Co.	600,000	709,714	10,747,729	100	345	355
Watertown—						
City National Bank	100,000	c117,442	c1,435,047	100		
Jefferson Co Nat B	250,000	r358,374	r3,498,725	100		
Watertown Nat Bk	200,000	308,339	2,254,791	100		
North'n N Y Tr Co	400,000	626,031	6,782,796	100		
Westchester Co						
Mt Vernon—1st N	200,000	90,494	3,833,026	100		
Mt Vernon Tr Co	200,000	207,122	3,960,164	100		
New Rochelle—						
Nat City Bank	200,000	97,094	3,944,902	100		
North Ave Bk.	50,000	30,370	438,944			
Huguenot Tr Co.	150,000	80,292	1,124,996			
N Rochelle Tr Co	200,000	109,666	3,495,967	100		
Ossining—1st Nat	100,000	87,447	565,261	100		
Ossining Nat Bk.	100,000	27,790	912,527	100		
Peekskill—						
Westch Co Nat.	100,000	354,392	3,910,157	50		
Pleasantville—						
Mt Pleasant Bk.	50,000	38,411	882,036			
Port Chester—1st N	100,000	188,427	1,118,520	100		
Mutual Trust Co	300,000	73,969	1,789,388	100	105	125
Rye—Rye Nat Bk.	50,000	c94,494	c1,000,000	100		
Tarrytown Nat Bk.	100,000	140,997	1,022,916	100		
White Plains—						
Citizens Bank.	100,000	61,097	2,011,693	100		
Cent Bk West Co	100,000	135,000	1,050,000	100		
County Trust Co	100,000	92,767	2,156,098	100		
First Nat Bank.	100,000	59,976	1,270,966	100		
Yonkers—1st Nat.	300,000	81,521	3,340,830	50		
Yonkers Nat Bk.	200,000	22,647	1,937,063	100		
Westches'r Tr Co	300,000	167,571	3,556,136	100	130	140

NORTH CAROLINA—Nat. bks. Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Charlotte—						
Charlotte Nat Bk.	250,000	254,119	2,644,164	100	185	
Commercial Nat Bk	500,000	468,041	1,974,990	100	175	
First Nat Bank.	300,000	523,291	1,120,856	100	205	
Mer & Farm N Bk.	200,000	330,724	1,644,270	100	225	
Union Nat Bank.	100,000	137,167	1,646,887	100	250	
American Trust Co	525,000	335,083	3,412,442	100	185	190
Independ'ce Tr Co.	500,000	266,697	1,883,919	100	158	
Southern L & S Bk.	50,000	69,699	390,742	100		225
Durham—						
Citizens' Nat Bank	100,000	d117,000	d1,200,000	100		
Fidelity Bank.	100,000	583,522	4,419,989			
First Nat Bank.	150,000	272,027	2,411,100	100		
Home Sav Bank.	50,000	41,700	650,000			
Merchants' Bank.	100,000	56,064	750,000			
Greensboro—						
Amer Exch Nat Bk	400,000	138,333	3,097,733	100		
Greensboro L & Tr	200,000	42,279	2,172,696	100		
Greensboro Nat Bk	100,000	34,129	1,047,584	100		
Textile Bank.	25,000	53,022	356,256	100		
Raleigh—						
Citizens Nat Bank.	300,000	102,467	2,049,096	100	135	
Comm'l Nat Bank.	300,000	e164,617	e2,901,209	100	110	
Merchants' Nat Bk	100,000	e170,000	e4,500,000	100	200	
Raleigh Bk&TrCo	100,000	45,297	908,994	100	150	
Wilmington—						
Amer Bk & Tr Co.	200,000	45,000	3,000,000	100	110	
Murchison Nat Bk.	1,000,000	917,535	11,104,193	100	180	165
People's Sav Bank.	65,000	135,000	1,600,000	25	75	
Wilm Sav & Tr Co.	100,000	302,149	3,092,023	50	255	
Winston-Salem—						
Merchants Nat Bk.	100,000	c22,299	c714,747	100		
People's Nat Bank.	150,000	33,000	1,200,000	100		
Wachovia Bk & Tr.	1,250,000	913,534	14,338,761	100		

NORTH DAKOTA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Fargo—						
Fargo National Bk.	50,000	16,010	347,982	100		
First Nat Bank.	300,000	246,076	3,780,615	100		
Merchants Nat Bk.	100,000	123,219	1,553,109	100		
Northern Sav Bank	100,000	16,292	1,149,699	100		

OHIO—National banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Canton—						
Central Sav Bank.	150,000	59,512	2,259,939	100		
City Nat Bank.	240,000	228,909	2,734,949	100		
Dime Sav Bank.	200,000	136,919	3,490,669	100		
First Nat Bank.	500,000	677,092	8,400,141	100		
Cincinnati—						
Atlas Nat Bank.	400,000	910,797	4,862,113	100	290	
Brighton Bk&Tr Co	200,000	360,000	5,349,000	100	300	350
Cinn Bk&Tr Co.	125,000	64,525	1,343,331	100	150	
Citizens' Nat Bank	2,000,000	2,050,988	8,514,150	100	170	190
City Hall Bank.	100,000	260,693	2,000,114	100	300	
Columbia B & S Co	100,000	235,024	1,553,227	10	38	40
Cosmop Bk & S Co.	250,000	143,847	2,924,748	50	78 1/2	80
C't H'ae Sav Bank.	100,000	29,876	670,000	100	100	
East End Bank.	50,000	25,924	241,255	100	118	
Fifth-Third Nat Bk.	3,000,000	1,843,104	31,229,038	100	185	190
First Nat Bank.	6,000,000	3,375,149	37,536,964	100	194	200
Fourth Nat Bank.	500,000	902,332	9,062,767	100	260	
Lincoln Nat Bank.	800,000	862,771	6,837,913	100	230	270
Home Sav Bank Co	50,000	26,977	721,022	100	100	105
Market Nat Bk.	500,000	586,294	4,735,369	100	260	
North Side Bank.	75,000	67,099	793,766	50	90	
Pearl Market Bk.	200,000	109,977	2,157,763	100	110	120
Peoples Bk & Sv Co	200,000	99,567	1,657,478	100	110	120
Prov Sv Bk & T Co	1,400,000	1,143,017	9,986,230	10	23	25
Second Nat Bank.	1,000,000	353,944	4,475,796	100	104	110
Secur S B & S D Co	200,000	182,177	2,194,109	100	250	
South Ohio Sav Bk.	100,000	153,962	1,960,916	100	210	250
Stk Yds Bk & Tr Co	100,000	130,000	1,000,000	100	170	
Union S B & Tr Co	1,000,000	3,102,429	16,348,660	100	450	
Unity Bk & Sv Co	75,000	81,371	1,613,401	100	175	
Western Bk & Tr Co	500,000	584,720	9,256,415	100	300	320
Central Tr Co.	1,000,000	1,261,069	5,339,315	100	210	230
Cleveland—						
Amer Sav Bk Co.	50,000	141,532	2,361,336	50	215	
Central Nat Bank.	1,000,000	1,172,197	17,097,976	100	205	
Cleveland Nat Bk.	1,000,000	c591,449	c7,029,637	100		140

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	200,000	67,320	1,250,000	100	-----	y122
Clev Sav & Loan Co	250,000	193,499	1,388,196	100	-----	-----
Columbia S & L Co	100,000	157,697	2,546,891	50	-----y	202
First Nat Bank.	2,500,000	3,282,067	72,547,706	100	-----e	395
Garfield Sav Bk Co	350,000	406,469	8,860,737	100	-----	250
Lorain St Sav BkCo	200,000	190,799	3,542,693	50	-----	y182
National City Bank	2,000,000	735,976	8,894,776	100	135	165
Nat Commercial Bk	1,500,000	1,413,639	8,335,761	100	170	-----
Pearl St S & T Co.	600,000	561,322	9,315,392	50	461	-----
People's Sav Bk Co	500,000	581,524	6,939,319	200	-----	260
United Bk & Sav Co	1,000,000	458,000	11,596,000	100	y300	-----
Union Commerce						
Nat Bank.	4,000,000	3,490,269	49,755,149	100	-----	-----
W Cleve'd Bkg Co	100,000	11,927	994,247	50	-----	102
B'way Sav & Tr Co	300,000	607,967	8,455,914	100	287	-----
Citizens' S & Tr Co	4,000,000	5,031,374	57,735,735	100	-----	a470
Cleveland Trust Co	2,500,000	2,652,949	53,652,667	100	-----	270
First Tr & Sav Bk.	1,250,000	842,714	18,361,747	100	-----	-----
Guardian Sav & Tr	3,000,000	3,600,137	42,910,665	100	225	-----
L Sh Bkg & Tr Co.	500,000	233,980	16,253,406	100	-----	315
State Bkg & Tr Co.	250,000	137,490	4,758,744	100	172	-----
Super'r S & Tr Co.	500,000	1,315,303	15,144,978	100	330	-----
Union Sav & L Co.	856,000	442,461	1,330,322	100	-----	151
Wood'd Av S & Tr	350,000	529,940	8,207,942	100	-----	300
Columbus—					Per	share.
Capital City Bank.	100,000	43,514	696,493	100	-----	-----
Central Nat Bank.	200,000	20,711	1,972,357	100	-----	-----
Citizens' Tr & Sav.	700,000	161,107	4,729,130	100	-----	-----
City National Bk.	300,000	256,792	5,802,682	100	-----	-----
Columbus Sav Bk.	50,000	80,094	861,155	100	-----	-----
Commerce'l N Bank	300,000	477,621	5,829,921	100	-----	-----
Fifth Ave Sav Bk.	25,000	52,000	800,000	100	-----	-----
Hayden-Clin N B.	700,000	751,797	6,959,601	100	-----	-----
Huntington Nat Bk	500,000	211,991	7,225,192	100	-----	-----
Lincoln Sav Bk Co.	40,000	12,097	779,000	100	-----	-----
Market Exch Bank	100,000	126,723	2,295,164	100	-----	-----
Nat Bk of Com'ce.	200,000	232,109	3,800,019	100	-----	-----
New First Nat Bk.	500,000	553,069	7,444,749	100	-----	-----
Ohio National Bank	400,000	599,476	8,791,974	100	-----	-----
State S Bk & Tr Co	400,000	201,497	2,872,970	100	-----	-----
Dayton—					Per	share.
Amer Nat Bk.	200,000	c125,990	c1,162,566	100	140	145
City National Bank	200,000	301,964	4,584,674	100	295	300
Dayton Nat Bank.	300,000	189,376	2,145,126	100	150	155
First Sav & Bk Co.	100,000	60,727	1,631,697	100	155	160
Fourth Nat Bank.	600,000	375,779	2,923,446	100	165	170
Merchants' Nat Bk	200,000	c125,467	c1,610,906	100	146	149
Thrd Nat Bank.	400,000	300,827	2,352,070	100	175	180
Winters Nat Bank.	500,000	331,324	2,244,840	100	170	180
City Tr & Sav Bk.	100,000	20,882	1,447,167	100	-----	-----
Dayton Sav & T Co	300,000	380,067	8,217,922	100	205	210
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	87,244	4,658,960	100	120	-----
Dime Sav Bank Co	225,800	136,119	4,721,105	50	145	155
First Nat Bank.	500,000	1,387,244	8,949,370	100	330	-----
Home Sav Bank.	250,000	400,694	4,036,977	100	275	350
Market Sav Bk Co.	200,000	21,393	1,780,874	100	110	-----
Mer & Cl's S Bk.	150,000	303,160	1,858,136	100	300	330
Nat Bk of Com'ce.	1,000,000	455,869	12,344,168	100	144	148
Northern Nat Bk.	1,000,000	799,597	8,694,967	100	175	180
Ohio S Bk & Tr Co.	850,000	661,912	15,450,917	100	150	-----
Second Nat Bank.	1,000,000	2,232,347	13,320,644	100	320	325
Secur S B & Tr Co.	250,000	257,226	3,825,006	100	190	200
Spitzer-Ror T & Bk	300,000	84,434	1,819,221	100	125	-----
Tol Sav Bk & Tr Co	300,000	544,617	2,894,269	100	260	300
Cont'l Tr & S Bk.	200,000	73,757	1,979,766	100	110	-----
Union Sava Bank.	250,000	347,140	1,035,992	100	230	250
Youngstown—					Per	share.
City Tr&Sav Bank.	200,000	203,567	5,052,985	100	-----	-----
Commer'l Nat Bk.	500,000	525,111	4,902,004	100	-----	-----
Dollar Sav & Tr Co	1,500,000	1,253,779	16,869,379	100	-----	-----
First Nat Bank.	1,500,000	1,840,970	13,420,309	100	-----	-----
Mahoning Nat Bk.	500,000	471,974	3,834,646	100	-----	-----
Mahoning S&Tr Co	100,000	85,544	1,360,673	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Aug. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	133,034	4,488,988	100	198	Per share. *202
Merchants Nat Bk.	200,000	459,054	14,110,303	100	370	
Ridge Ave Bank.	50,000	42,887	492,038	50	85	*90
Second Nat Bank.	300,000	690,397	4,035,842	100	400	*410
Allentown Tr Co.	150,000	185,812	862,461	30	78	80
Citizens Dep & Tr Co.	125,000	170,438	1,781,228	25	80	85
Lahigh Valley Tr Co.	125,000	681,120	2,502,882	50	325	
Penn Counties Tr.	300,000	116,794	1,130,254	50	60	*62½
Altoona—						
First Nat Bank.	150,000	440,949	2,060,691	100	325	Per share. 350
Second Nat Bank.	100,000	256,374	1,904,114	100	200	210
Union Bank.	125,000	62,511	605,717	100	150	160
Altoona Trust Co.	250,000	360,497	1,955,433	100	200	210
Central Trust Co.	243,000	195,207	1,270,903	100	200	210
Mountain Cy Tr Co.	162,962	116,727	1,092,725	30	45	47
Erie—						
First National Bk.	300,000	810,677	8,143,060	100		Per share.
Marine Nat Bank.	300,000	437,477	4,887,964	100		
People's Bank.	200,000	177,517	3,103,718	100		
Second Nat Bank.	300,000	588,690	6,893,910	100		
Erie Trust Co.	300,000	498,245	5,848,329	100		
Secur Sav & Tr Co.	200,000	375,000	4,008,000	100		
Harrisburg—						
East End Bank.	50,000	61,000	800,000	50	100	110
First National Bk.	100,000	508,260	2,102,199	100		157½
Harrisburg Nat Bk.	300,000	510,917	1,657,733	25	60	62½
Merchants Nat Bk.	100,000	311,392	1,131,307	100	390	
Central Trust Co.	125,000	367,340	1,900,000	25	100	
Commercial Tr Co.	125,000	68,321	654,238	50	70	75
Commonwealth Tr.	250,000	585,629	2,502,677	100		1400
Dauphin Dep Tr Co.	300,000	363,417	3,893,962	100	200	
Harrisburg Tr Co.	400,000	634,670	2,501,272	100	300	320
Security Trust Co.	125,000	46,424	1,017,244	25	30	30
Union Trust Co.	250,000	117,909	1,396,440	100		1130
Lancaster—						
Conestoga Nat Bk.	200,000	525,014	3,004,769	100	370	372
First Nat Bank.	210,000	216,064	437,210	100	215	216
Fulton Nat Bank.	200,000	217,027	2,307,272	100	220	225
Lancaster Co N Bk.	300,000	475,720	1,203,705	50	124	125
Northern Nat Bk.	125,000	106,397	571,063	100	140	142
People's Nat Bank.	200,000	223,660	1,350,164	100	185	187
Farmers' Tr Co.	225,000	821,214	3,770,393	50	255	260
Guaranty Tr Co.	294,000	73,774	693,711	100	100	101
Lancaster Trust Co.	250,000	1,131,767	6,621,556	100	590	600
Northern Tr & S Co.	125,000	181,707	1,521,088	50	136	137
People's Trust Co.	125,000	522,140	2,968,232	50	295	300
Union Trust Co.	150,000	150,677	1,872,833	50	110	112
Philadelphia—						
American Bank.	200,000	134,541	1,837,980	50		Per share. 154½
Bank of Commerce.	300,000	168,822	1,491,650	100		125
Bank of No Amer.	1,000,000	2,204,709	21,640,000	100		245
Broad Street Bank.	125,000	26,402	1,704,272	50		160
Centennial Nat Bk.	300,000	669,600	4,295,000	100		275
Central Nat Bank.	1,000,000	4,150,047	21,870,000	100		415
Corn Exch Nat Bank.	1,000,000	2,984,127	44,037,000	100		1400
Drovers & Mer Bk.	200,000	44,573	1,875,331	50		
Eighth Nat Bank.	275,000	1,185,900	5,238,000	100		430
First National Bank.	1,500,000	2,034,514	40,482,000	100		215
Fourth St Nat Bank.	3,000,000	7,304,320	60,210,000	100		275
Franklin Nat Bank.	1,000,000	4,244,778	56,319,000	100		481
Girard Nat Bank.	2,000,000	5,866,894	64,848,000	100		340
Kensington Nat Bk.	250,000	426,892	3,267,000	50		105
Manayunk Nat Bk.	200,000	583,729	13,530,490	100		328
Market St Nat Bk.	1,000,000	1,660,944	13,903,000	100		180
Middle City Bank.	300,000	106,437	1,144,518	50		160
Nat Bk of Germ'n'n	200,000	636,046	15,124,769	50		140½
Nat Security Bk.	250,000	1,279,011	7,480,000	100		442
Ninth National Bk.	400,000	1,085,168	7,661,000	100		337
North Penn Bank.	150,000	108,494	1,507,908	100		130
Northern Nat Bank.	200,000	236,209	4,537,000	100		200
Northwestern N B.	200,000	894,492	5,484,000	100		401½
Penn National Bk.	500,000	1,817,094	9,224,000	100		331
Philadelphia Nat Bk.	3,000,000	7,315,917	97,655,000	100		348
Quaker City Nat B.	500,000	527,797	2,912,000	100		130½
Second Nat Bank.	280,000	747,090	15,463,122	100		317½
Sixth Nat Bank.	150,000	335,074	3,156,000	100		202
Southwark Nat Bk.	250,000	264,271	5,048,000	100		155½
Southwestern Nat Bk.	200,000	160,000	868,000	100		115
Tenth Nat Bank.	200,000	143,171	1,852,000	100		120
Textile Nat Bank.	200,000	143,864	2,242,000	100		115½
Third Nat Bank.	600,000	941,419	7,654,000	100		250
Tradesmen's Nat Bk.	500,000	1,235,421	11,418,000	100		250
Union Nat Bank.	500,000	604,292	11,650,000	100		210
West Phila Bank.	100,000	31,064	1,968,474	50		145
Aldine Trust Co.	200,000	204,490	1,059,146	100		160
Belmont Trust Co.	125,000	72,662	967,091	50		135
Cent Tr & Sav Co.	750,000	595,299	7,238,111	50		80
Chelton Trust Co.	200,000	146,637	2,277,412	100		1149
Colonial Trust Co.	272,725	290,641	3,129,172	50		105
Columbia Av Tr Co.	400,000	549,669	3,093,767	100		201½
Commercial Tr Co.	1,000,000	2,114,735	16,475,796	100		400
Com'lth Tr Ins & T.	1,000,000	1,387,465	6,142,238	100		240
Cont-Eq T & T Co.	1,000,000	1,196,707	8,526,152	50		184
Empire Tit & T Co.	156,575	44,979	703,499	25		115
Excelsior Tr & S Fd.	300,000	178,291	2,067,337	50		160
Federal Trust Co.	125,500	112,036	2,329,668	100		125
Fidelity Trust Co.	5,000,000	17,106,494	28,525,976	100		500
Finance Co, 1st pref.	21,470,000			100		100
2d pref.	21,470,000	2,304,886	1,361,036	100		105½
Frankford Tr Co.	250,000	518,170	4,223,082	50		177
Franklin Trust Co.	600,000	385,874	6,975,756	100		150
Germantown Tr Co.	1,000,000	1,067,947	8,122,361	100		217½
Gir'd Av T & T Co.	200,000	185,797	1,431,838	50		75
Girard Trust Co.	2,500,000	8,729,244	43,209,962	100		800

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						<i>Per share.</i>
Guar Tr & S D Co.	1,000,000	482,419	6,386,702	100	-----	115
Haddington T & T Co	125,000	60,444	1,766,063	100	-----	105
Hamilton Trust Co	200,000	243,347	2,225,067	100	-----	160
Holmesburg Tr Co.	125,000	109,886	795,616	50	-----	162½
Indus'l Tr T & Sav.	500,000	1,221,324	5,764,798	50	-----	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,567,768	6,420,336	50	-----	220
Kensington Tr Co.	200,000	243,187	5,008,765	50	-----	60½
Land Title & Tr Co	2,000,000	5,421,067	12,125,504	100	-----	489½
Liberty T & T Co.	500,000	513,443	2,618,038	50	-----	103
Logan Trust Co.	1,000,000	579,797	7,153,197	100	-----	150
Market St T & T Co	200,000	274,774	4,402,991	35	-----	120
Manayunk Tr Co.	250,000	273,033	1,990,963	25	-----	64½
Merch Un Tr Co.	1,000,000	157,927	1,937,124	100	-----	90
Mortgage Trust Co	125,000	8,579	37,216	25	-----	
Mutual Trust Co.	438,038	91,169	1,020,379	50	-----	35
Northern Cent Tr.	144,312	5,794	173,691	50	-----	
Northern Trust Co	500,000	2,274,911	8,243,019	100	-----	500
No Phila Trust Co.	223,726	446,351	3,636,573	50	-----	200
No Western Tr Co.	150,000	574,493	4,543,869	50	-----	258½
Pelham Trust Co.	150,000	109,372	1,042,991	100	-----	132½
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,229,547	27,139,660	100	-----	700
Penn W'h'g & S D Co	1,000,000	76,870	734,266	50	-----	100
People's Trust Co.	634,450	105,070	2,357,051	50	-----	35½
Philadelphia Tr Co	1,000,000	5,101,343	16,438,737	100	-----	751
Provident Life & Tr	2,000,000	6,173,717	12,034,690	100	-----	425
Real Est Tr Co, com	1,319,600	597,581	6,366,916	100	-----	50½
do do pref	2,273,800			100	-----	96
Real Est T I & Tr.	1,000,000	2,077,687	4,266,748	100	-----	312
Republic Trust Co	400,000	242,519	2,157,654	50	-----	62½
Rittenhouse Tr Co.	250,000	88,762	1,658,348	50	-----	55
Tacony Trust Co.	150,000	214,099	1,735,351	100	-----	240
Tioga Trust Co.	125,000	45,717	1,087,320	50	-----	84
United Sec L I & T.	1,000,000	1,069,101	1,437,861	100	-----	100
Wayne Junc Tr Co.	160,000	63,701	960,726	100	-----	100
West End Tr Co.	2,000,000	1,974,677	7,790,938	100	-----	160½
West Phila T & T Co	500,000	584,272	4,531,544	50	-----	148½
Pittsburgh—					<i>Nom'l</i>	<i>price</i>
Allegheny Val Bk.	50,000	58,917	1,430,896	50	-----	
All Nations Dep Bk	75,000	70,367	1,237,794		-----	
Anchor Sav Bank.	100,000	404,937	3,126,348	50	-----	
Arsenal Bank.	100,000	230,909	1,039,945	50	-----	
Bk of Pittsb N A.	2,400,000	4,111,029	46,889,778	50	-----	
Bk of Secured Savs.	125,000	153,000	1,750,000	50	-----	
Citizens Sav Bank.	150,000	647,417	8,389,331		-----	
City Deposit Bank.	200,000	950,499	7,768,795	50	-----	
Columbia Nat Bk.	600,000	1,051,070	11,738,026	100	-----	
Diamond Nat Bk.	600,000	1,608,890	10,910,044	100	-----	
Duquesne Nat Bk.	500,000	589,410	8,349,935	100	-----	
Exchange Nat Bk.	750,000	858,276	8,019,110	50	-----	
Farmers' Dep N B.	6,000,000	2,038,940	47,300,104	100	-----	
Farmers' Dep S Bk	100,000	697,709	5,995,738	100	-----	
Fifth Avenue Bk.	100,000	115,404	1,408,173	50	-----	
First N Bk of Birm	100,000	114,404	1,285,613	100	-----	
First National Bk.	4,000,000	1,364,099	23,875,096	100	-----	
Freehold Bank.	200,000	1,048,220	591,009	100	-----	
German S & D Bk.	200,000	235,434	3,965,998	50	-----	
Citizens Sav Bk.	150,000	647,417	8,224,740	100	-----	
Home'w'd Peop Bk.	50,000	45,554	1,540,308	50	-----	
Iron & Glass Dol Sav	172,700	338,709	2,516,271	100	-----	
Keystone Nat Bank	500,000	647,870	6,752,073	100	-----	
Liberty Nat Bank.	200,000	d140,297	d1,190,719	100	-----	
Liberty Sav Bank.	100,000	67,144	1,334,070	100	-----	
Manufac'rs Bank.	100,000	229,721	1,112,136	50	-----	
Marine Nat Bank.	300,000	132,090	1,946,192	100	-----	
Mellon Nat Bank.	6,000,000	4,398,917	98,187,333	100	-----	
Metropolitan N Bk	200,000	82,197	1,411,304	100	-----	
Monongahela N Bk	1,000,000	1,830,966	10,375,792	100	-----	
Nat Bank of Amer	200,000	d379,197	d4,588,178	100	-----	
Ohio Valley Bank.	100,000	66,927	788,834	100	-----	
Park Bank.	50,000	83,800	2,075,788	50	-----	
Pennsylvania N Bk	200,000	216,719	1,203,214	100	-----	
Penn Sav Bank.	100,000	64,399	1,018,669	50	-----	
People's Nat Bank.	1,000,000	2,273,404	24,102,299	100	-----	
People's Sav & Tr Co	3,000,000	6,439,509	10,343,623	100	-----	
Second Nat Bank.	300,000	945,691	4,779,428	100	-----	
Thrd National Bk.	500,000	296,270	2,985,978	100	-----	
Union Nat Bank.	2,000,000	4,248,577	28,504,781	100	-----	
Union Savings Bk.	1,000,000	1,186,217	18,113,319	100	-----	
Western Nat Bank.	1,000,000	492,230	7,956,060	100	-----	
Western S & D Bk.	250,000	401,391	2,429,886	100	-----	
Allegheny Trust Co	700,000	539,724	3,446,266	100	-----	
Colonial Trust Co.	2,600,000	3,608,594	14,401,561	50	-----	
Com'wealth Tr Co.	1,500,000	1,487,803	8,424,027	100	-----	
Continental Tr Co	450,000	244,867	1,236,711	100	-----	
Dollar Sav & Tr Co	1,000,000	1,164,776	5,796,801	100	-----	
East End S & Tr Co	250,000	168,997	2,269,977	100	-----	
Fidel Tit & Tr Co.	2,000,000	4,357,786	13,897,939	100	-----	
Franklin Sav & Tr.	175,000	116,534	1,742,851	25	-----	
Hazle'w'd S & T Co.	165,400	144,837	1,810,042	100	-----	
Hill Top S & T Co.	150,000	110,140	1,567,967	50	-----	
Manchester Savings						
Bank & Trust Co	250,000	120,971	1,990,998	50	-----	
Merch Sav & Tr Co	125,000	19,735	713,413	50	-----	
Metropolitan Tr Co	125,000	40,272	678,272	100	-----	
Oakl'd Sav & Tr Co	200,000	288,879	3,265,965	100	-----	
People's Trust Co.	250,000	170,994	1,756,551	100	-----	
Pittsburgh Tr Co.	2,000,000	1,940,809	14,315,093	100	-----	
Potter Tit & Tr Co	491,600	142,179	2,567,496	100	-----	
Provident Trust Co	150,000	105,040	717,837	100	-----	
Real Est S & Tr Co	400,000	73,286	2,249,107	100	-----	
Real Estate Tr Co.	2,000,000	1,843,001	3,864,629	100	-----	
South Hills Tr Co.	125,000	67,244	1,015,303	100	-----	
South Side Tr Co.	300,000	219,376	2,078,045	100	-----	
Terminal Trust Co.	125,000	29,021	463,749		-----	
Union Trust Co.	1,500,000	35,624,614	90,727,923	100	-----	
Washington Tr Co.	350,000	409,909	5,288,912	100	-----	
West End S B & Tr	125,000	407,992	2,702,370	50	-----	
Workingman's Sav						
Bank & Trust Co	100,000	1,322,667	6,744,350	50	-----	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	868,307	3,815,766	30	90	95
First National Bank	250,000	272,524	1,305,992	100	150	160
Keystone Nat Bank	100,000	275,074	1,098,959	100	280	285
National Union Bk	200,000	923,849	2,029,293	25	120	125
Neversink Bank	100,000	60,699	408,572	50	70	75
Penn Nat Bank	100,000	334,099	2,624,663	100	315	340
Reading Nat Bank	200,000	517,540	3,130,607	100	340	350
Schuylkill Vall Bk.	100,000	250,994	755,726	50	140	150
Second Nat Bank	300,000	782,941	1,248,519	100	305	310
Berks Co Trust Co.	250,000	203,309	2,758,263	10	17	18
Colonial Trust Co.	250,000	155,837	997,942	10	13	15
Commercial Tr Co.	125,000	79,197	1,105,743	100	105	115
Pennsylvania Tr Co	250,000	1,185,289	6,148,188	100	600	625
Reading Trust Co.	500,000	700,729	1,435,175	100	220	230
Scranton—						
Amer Bk of Comm	300,000	30,000	380,000	50	50	58
County Sav Bank	400,000	403,979	4,942,677	100	200	205
Electric City Bank	80,000	58,620	706,429	50	75	80
First National Bank	1,500,000	1,790,074	19,724,731	100	360	380
Green Ridge Bank	50,000	24,878	278,233	50	62	66
Keystone Bank	50,000	68,277	809,897	50	106	110
North Scranton Bk	60,000	103,172	1,338,749	50	190	200
Providence Bank	75,000	65,991	727,018	50	87½	92½
Peoples S & D Bk.	700,000	563,234	9,011,466	100	298	305
South Side Bank	60,000	115,290	1,300,000	50	160	170
Third Nat Bank	400,000	1,115,411	6,189,265	100	440	450
Traders' Nat Bank	500,000	689,710	5,258,200	100	240	250
Union Nat Bank	500,000	211,021	2,059,971	100	115	119
West Side Bank	60,000	153,174	1,663,125	50	210	215
Anthracite Tr Co.	250,000	136,462	2,136,707	50	73	83
Lincoln Trust Co.	200,000	73,000	1,196,106	100	122	126
Wilkes-Barre—						
Dime Deposit Bank	200,000	162,001	1,317,742	50	98	100
First National Bank	375,000	571,712	4,548,735	100	260	270
Luzerne Co Nat Bk	400,000	1176,992	12,092,409	100	131	134
Miners' Bk of W B.	750,000	2,381,144	7,819,713	50	190	195
Second Nat Bank	500,000	1,210,547	6,794,898	100	350	360
W B Dep & Sav Bk	150,000	488,067	2,978,471	50	195	200
Wyoming Nat Bank	150,000	1809,337	13,005,423	50	275	300
Wyoming Val Tr Co	350,000	732,000	3,559,690	50	165	170
Williamsport—						
First National Bank	300,000	519,272	2,483,277	100	-----	-----
Lycorning Nat Bk.	100,000	201,994	553,392	100	-----	-----
West Branch N Bk.	100,000	1,516,924	14,850,418	100	-----	-----
Williamsport N Bk	400,000	1136,797	1650,595	100	-----	-----
Northern Central Tr	500,000	212,171	2,686,951	100	-----	-----
Co	400,000	406,897	2,010,997	50	-----	-----
York—						
Central Nat Bank	200,000	57,144	585,530	100	105	110
City Bank	250,000	226,497	2,186,836	50	*90	-----
Drov & Mech N Bk	100,000	123,539	934,418	100	-----	-----
First National Bank	500,000	120,939	2,567,549	100	*120	-----
Western Nat Bank	225,000	80,449	1,446,347	100	*75	-----
York Co Nat Bank	300,000	545,172	1,783,996	20	*50	-----
York Nat'l Bank	500,000	337,490	2,130,880	25	36	38
Guardian Trust Co	300,000	190,348	1,249,589	25	33	35
Secur Title & Tr Co	250,000	64,410	1,163,727	50	*38	-----
York Trust Co	300,000	104,101	1,715,741	50	59	60

RHODE ISLAND—Nat. banks Aug. 31; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	\$132,104	\$2,531,165	50	-----	-----
Nat Exchange Bank	100,000	\$90,107	\$677,654	50	-----	-----
Newport Nat Bank	120,000	\$61,000	\$415,000	60	-----	-----
Newport Trust Co.	300,000	190,237	2,418,900	100	-----	-----
Pawtucket—						
Slater Trust Co.	500,000	1,404,717	13,899,470	100	-----	-----
Providence—						
Blackstone Can Nat	500,000	637,231	2,765,117	25	43	-----
Columbus Exch Bk	100,000	30,392	924,568	50	-----	-----
High Street Bank	120,000	134,692	1,047,262	50	95	-----
Mechanics' Nat Bk	500,000	297,032	4,147,827	50	60	-----
Merchants' Nat Bk	1,000,000	1,349,447	8,033,322	50	90	-----
Nat Bank of Comm	850,000	990,963	4,961,235	30	70	-----
Nat Exchange Bk.	500,000	1,233,998	10,370,859	100	225	280
Phenix Nat Bank	450,000	855,717	1,771,600	50	107½	-----
Providence Nat Bk	500,000	1,041,237	2,282,846	100	218	-----
Westminster Bank	300,000	110,000	2,200,000	50	56	-----
Industrial Trust Co	3,000,000	5,024,722	64,081,788	100	-----	250
Rhode I Hos Tr Co	3,000,000	4,091,673	50,479,096	1000	-----	-----
Union Trust Co.	1,000,000	586,147	10,758,785	100	119	-----
Woonsocket—						
Citizens' Nat Bank	100,000	38,394	505,541	100	-----	-----
National Globe Bk.	100,000	50,029	648,174	25	-----	-----
Producers' Nat Bk.	200,000	225,069	1,727,261	20	-----	-----

SOUTH CAROLINA—Nat. banks Aug. 31; State institutions latest returns.

Charleston—						
Atlantic Nat Bk.	200,000	50,167	1,154,994	100	150	-----
Atlantic Sav Bank	200,000	271,776	3,411,075	100	270	275
Bk of Charl'n, N.B.A.	500,000	1767,710	16,269,207	100	265	275
Carolina Sav Bank	200,000	187,321	2,559,263	100	225	250
Charl Sav Instit'n.	100,000	107,977	923,725	100	375	400
Citizens Bank	125,000	9,245	1,037,000	100	76	85
Commercial Nat Bk	200,000	183,697	1,141,479	100	130	135
Dime Savings Bank	60,000	80,727	788,894	100	210	225
Enterprise Bank	50,000	27,881	1,090,723	100	105	105
Exch Bkg & Tr Co.	50,000	80,000	680,000	100	245	255
First National Bank	200,000	461,074	1,690,711	100	350	360
Miners & Mer Bk.	50,000	22,827	441,701	100	120	125
People's Nat Bank	500,000	259,904	3,860,142	100	140	145
Security Sav Bank	50,000	33,000	1,088,000	100	226	250
So Car L'n & Tr Co	100,000	45,000	1,623,457	100	150	155
Spartanburg—						
American Nat Bank	100,000	163,777	1,409,924	100	160	-----
Bank of Commerce	60,000	12,000	500,000	100	105	-----
Bk of Spartanburg	100,000	58,919	852,380	100	145	155
Central Nat Bank	400,000	196,000	1,850,000	100	150	-----
Dollar Sav Bank	50,000	13,179	401,202	100	135	140
First Nat Bank	500,000	109,407	1,977,893	100	130	-----
Mer & Farm Bank	100,000	105,776	621,976	100	200	205
Southern Trust Co.	60,000	35,621	245,988	100	130	-----

TENNESSEE—Nat. banks Aug. 31; State institutions latest returns.

Chattanooga—						
Chattanooga Sav Bk	750,000	322,590	4,290,962	100	-----	-----
First National Bank	750,000	724,967	13,682,033	100	-----	-----
Hamilton Nat Bank	1,000,000	594,832	11,779,297	100	-----	-----
Hamilton Tr & S B.	250,000	176,090	2,082,311	100	-----	-----
Knoxville—						
American Nat Bank	100,000	d22,500	d400,000	-----	-----	Per share.
City National Bank	500,000	240,109	4,557,269	100	-----	-----
East Tenn Nat Bk.	400,000	668,147	4,902,065	100	-----	-----
Holston Nat Bank	500,000	124,909	1,986,723	100	-----	-----
Knox Co Bank & Tr	100,000	9,500	250,000	100	-----	-----
Mech Bk & Tr Co.	300,000	71,387	1,310,661	100	-----	-----
Third Nat Bank	300,000	154,067	1,318,939	100	-----	-----
Union Nat Bank	200,000	d81,000	d2,500,000	100	-----	-----
Memphis—						
Bank of Com & T Co	1,500,000	1,367,842	14,941,708	100	290	295
Cent State Nat Bk.	600,000	1328,179	14,361,127	100	150	155
First National Bank	500,000	702,879	4,615,368	100	255	265
Amer S B & Tr.	50,000	65,517	1,504,230	100	375	400
Man Sav Bk & Tr.	100,000	138,132	2,745,768	100	500	600
National City Bank	200,000	21,694	1,842,079	100	100	105
No Memphis S Bk.	150,000	114,579	2,704,056	100	225	250
People's S Bk & Tr.	50,000	29,300	794,105	100	140	150
Security Bk & Tr Co	300,000	15,000	1,050,000	100	80	85
State Savings Bank	50,000	67,719	883,896	100	255	275
Union & Planters'	1,800,000	616,527	18,183,397	100	190	200
Bank & Trust Co	50,000	61,079	1,126,456	100	360	375
Union Sav Bank &	350,000	162,249	4,744,171	100	260	265
Trust Co.	-----	-----	-----	-----	-----	-----
Comm Tr & Sav Bk	-----	-----	-----	-----	-----	-----
Nashville—						
American Nat Bank	1,000,000	1573,124	18,988,932	100	150	155
Broadway Nat Bk.	200,000	205,207	3,034,123	100	200	210
Central Bk & Tr Co	100,000	30,000	900,000	100	120	125
CumberlandValNB	300,000	190,717	14,363,795	100	145	155
First S Bk & Tr Co	220,000	134,947	2,841,549	100	-----	-----
Fourth & First Nat B	1,100,000	1,134,934	17,104,803	100	250	255
Tennessee Hermitage Nat Bank	300,000	96,624	1,688,409	100	100	110
Nashville Trust Co	350,000	377,970	2,799,315	100	200	210
State Bk & Tr Co.	100,000	25,527	1,173,127	100	140	150

TEXAS—National banks Aug. 31; State institutions latest returns.

Austin—							Per share.
American Nat Bank	300,000	801,443	5,310,961	100	-----	-----	-----
Austin Nat Bank	300,000	656,029	4,621,909	100	-----	-----	-----
State National Bk.	100,000	172,799	1,237,733	100	-----	-----	-----
Beaumont—							Per share.
American Nat Bank	100,000	1383,927	13,095,350	100	-----	-----	-----
First National Bank	200,000	451,331	2,578,336	100	-----	-----	-----
Gulf National Bank	150,000	196,594	3,623,290	100	-----	-----	-----
Texas Bank & TrCo	250,000	136,119	2,224,939	100	-----	-----	-----
Dallas—							Per share.
Am Exch Nat Bank	1,500,000	1,890,200	19,316,964	100	350	355	-----
Central State Bank	300,000	36,170	1,592,776	100	120	125	-----
City National Bank	1,000,000	1,794,340	14,222,895	100	360	365	-----
First State Bank	400,000	119,492	3,388,364	100	148	150	-----
Nat Bk of Comm'ce	150,000	211,607	1,990,710	100	235	-----	-----
Security Nat Bank	1,500,000	536,719	11,189,494	100	168	170	-----
Dallas Tr & Sav Bk	1,000,000	207,917	2,694,176	100	120	125	-----
Tenison Nat. Bank	500,000	119,599	1,949,988	100	150	166	-----
El Paso—							Per share.
Border Nat Bank	200,000	27,224	525,615	-----	-----	-----	-----
City Nat Bank	300,000	62,311	2,875,434	100	-----	-----	-----
First Nat Bank	800,000	222,077	8,645,393	100	-----	-----	-----
State Nat Bank	110,000	154,010	3,539,400	100	-----	-----	-----
Amer. Tr. Sav. Bk.	200,000	84,110	1,885,988	-----	-----	-----	-----
El Paso Bk & Tr	200,000	-----	1,163,819	-----	-----	-----	-----
Rio Gr Val Bk & Tr	500,000	91,171	2,540,631	-----	-----	-----	-----
Security Bk & Tr	200,000	11,067	864,496	-----	-----	-----	-----
Texas Bk & Tr Co.	100,000	100,000	1,751,907	100	-----	-----	-----
Union Bank & Tr.	150,000	34,277	1,350,894	-----	-----	-----	-----
Fort Worth—							Per share.
American Nat Bank	200,000	250,947	2,832,912	100	-----	-----	-----
Continental Bk&Tr	500,000	270,000	1,500,000	100	-----	-----	-----
Farm & Mech N Bk	300,000	658,127	6,973,967	100	-----	-----	-----
First National Bank	1,000,000	650,000	6,105,000	100	-----	-----	-----
Ft Worth State Bk.	100,000	27,100	890,000	100	-----	-----	-----
Fort Worth Nat Bk.	600,000	1,433,701	9,370,928	100	-----	-----	-----
Stockyards Nat Bk	200,000	213,124	3,930,293	100	-----	-----	-----
Texas State Bank.	200,000	67,019	1,969,913	100	-----	-----	-----
Galveston—							Per share.
City National Bank	200,000	1192,497	13,250,915	100	160	185	-----
First National Bank	200,000	237,719	2,021,072	100	150	160	-----
Texas Bank & TrCo	200,000	550,000	5,000,000	100	250	-----	-----
Houston—					No	nominal	prices
First National Bank	2,000,000	610,467	15,925,395	100	180	-----	-----
Houston Nat Ex Bk	400,000	510,374	8,498,110	100	325	-----	-----
Lumber's Nat Bk.	800,000	474,170	6,980,688	100	188	192	-----
Nat Bank of Comm	500,000	147,974	3,221,393	100	135	145	-----
Union Nat Bank	1,000,000	687,967	12,336,494	100	173	176	-----
Sou Texas Commercial Nat Bank	1,000,000	1,130,692	13,854,962	100	298	302	-----
State Bk & Tr Co.	100,000	32,507	1,338,935	100	135	-----	-----
Bankers Trust Co.	2,000,000	368,674	489,821	100	45	52	-----
San Antonio—							Per share.
Alamo Nat Bank.	500,000	334,121	6,106,794	100	-----	-----	-----
City National Bank	100,000	94,767	1,562,869	100	-----	-----	-----
First National Bk.	500,000	552,967	4,339,269	100	-----	-----	-----
Groos Nat Bank	250,000	96,590	1,412,226	100	-----	-----	-----
Lockwood Nat Bk.	200,000	311,249	2,131,670	100	-----	-----	-----
Nat Bk of Comm'ce	600,000	200,471	2,756,963	100	-----	-----	-----
San Antonio NatBk	500,000	216,964	2,631,160	100	-----	-----	-----
Central Trust Co.	1,000,000	145,494	3,222,427	100	-----	-----	-----
Commere' State Bk	150,000	18,901	790,715	100	-----	-----	-----
Com'w'ith B&T Co	300,000	50,297	1,503,162	100	-----	-----	-----
Guaranty State Bk	150,000	10,669	1,491,079	100	-----	-----	-----
State Nat Bank	500,000	103,970	4,111,393	100	-----	-----	-----
Waco—							Per share.
Cent Tex Exch Nat	500,000	167,992	2,493,230	-----	-----	-----	-----
Citizens' Nat Bank	250,000	156,420	1,438,992	100	-----	-----	-----
First National Bank	600,000	232,904	4,124,124	100	-----	-----	-----
First State B & T Co	200,000	34,989	944,385	-----	-----	-----	-----
Liberty Nat Bank.	300,000	76,071	1,067,012	-----	-----	-----	-----
National City Bank	100,000	35,207	341,621	100	-----	-----	-----
Provident Nat Bk.	300,000	235,550	1,750,709	100	-----	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—National banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	211,717	1,416,666	100	-----	-----
First National Bank	150,000	184,441	2,241,373	-----	-----	-----
Ogden State Bank	100,000	226,441	2,851,261	-----	-----	-----
Pingree Nat Bank	175,000	91,249	2,446,499	100	-----	-----
Utah Nat Bank	150,000	61,767	1,697,646	100	-----	-----
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	119,279	3,428,329	100	180	185
Deseret Nat Bank	500,000	638,345	3,366,774	100	298	300
Deseret Sav Bank	500,000	436,441	3,499,613	100	210	215
Farmers' & Stock- growers Bank	300,000	28,127	786,167	100	70	72
McCormick & Co Bk	600,000	156,938	8,995,697	100	285	290
Nat Bk of Republic	300,000	395,377	5,959,096	100	246	250
National City Bank	250,000	59,367	3,487,991	100	165	170
National Copper Bk	300,000	97,113	3,690,519	100	128	130
Utah State Nat Bk	600,000	165,272	5,593,104	100	202	203
Utah Sav & Tr Co	300,000	59,272	1,439,937	100	104	105
Walker Bros. B'kers	500,000	185,701	8,267,661	100	229	230
Zions S Bk & Tr Co	500,000	260,009	7,543,060	100	300	305

VERMONT—National banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Barre S Bk & Tr Co	50,000	64,767	1,933,897	100	-----	-----
Granite S B & T Co	75,000	30,692	1,858,612	100	-----	-----
People's Nat Bank	100,000	46,749	941,793	100	-----	-----
Quarry S Bk & T Co	100,000	13,140	1,236,271	-----	-----	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	322,070	1,311,931	100	-----	-----
Burlington Tr Co	50,000	281,801	3,832,324	100	-----	-----
Montpelier—					Per	share.
Capital S B & T Co	100,000	101,409	2,546,047	100	-----	-----
First National Bank	100,000	42,767	965,097	100	-----	-----
Montpelier Nat Bk	150,000	166,704	1,449,448	100	-----	-----
Montp'r S B & T Co	100,000	251,962	4,092,675	100	-----	-----
Rutland—					Per	share.
Barter Nat Bank	100,000	74,919	345,929	100	110	-----
Clement Nat Bank	100,000	181,172	1,836,724	100	200	-----
Killington Nat Bk	100,000	92,371	329,396	100	130	-----
Rutland Co Nat Bk	100,000	74,597	104,000	100	130	-----
Rutland Trust Co	50,000	168,690	2,127,946	100	200	-----

VIRGINIA—National banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	564,867	4,358,836	100	-----	-----
Lynchburg Nat Bk	500,000	591,920	2,781,445	100	-----	-----
People's Nat Bank	500,000	623,302	2,653,267	-----	-----	-----
Lynchburg Tr & S B	150,000	315,872	2,222,846	-----	-----	-----
United Loan & Tr Co	300,000	262,097	654,306	-----	-----	-----
Norfolk—					Per	share.
Bankers Trust Co	1,000,000	19,300	560,000	20	-----	25
Citizens Bank	600,000	573,002	5,054,565	100	230	-----
Marine Bank	220,000	159,724	1,115,626	100	160	-----
Nat Bk of Comm'ce	1,000,000	\$1,101,623	\$7,514,368	100	230	-----
Trust Co of Norfolk	1,000,000	481,234	3,427,269	100	170	-----
Norfolk Nat Bank	1,000,000	896,897	10,780,970	100	200	-----
Seaboard Nat Bank	300,000	\$146,793	\$3,168,758	100	160	-----
Virginia Nat Bank	500,000	\$133,911	\$2,593,739	100	150	-----
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	125,000	3,883,798	20	-----	-----
Nat Bk of Petersb.	600,000	c274,991	c4,794,478	100	-----	-----
Virginia Nat Bank	400,000	c280,834	c4,112,273	100	-----	-----
Richmond—					Per	share.
American Nat Bank	1,000,000	\$740,077	\$7,816,387	100	196	203
Bank of Com & Tr	250,000	210,967	2,395,883	100	198	205
Broad-Street Bank	200,000	142,776	1,992,023	25	40	46
Broadway Nat Bk	200,000	\$25,409	\$785,471	100	88	96
Central Nat Bk of R	350,000	\$100,764	\$1,771,198	100	118	121
Church Hill Bank	150,000	45,570	937,376	100	135	140
First National Bank	2,000,000	1,574,714	23,135,056	100	207	210
Mech & Merch Bk	100,000	143,037	948,733	100	240	250
Merchants Nat Bk	400,000	1,567,399	18,243,066	100	500	600
Nat State & City Bk	1,000,000	\$879,837	\$11,599,472	100	172	176
Planters Nat Bank	600,000	\$1,503,747	\$9,529,697	100	450	500
Sav Bank of Richm	200,000	324,499	1,525,442	25	90	93
Union Bk of Richm	219,750	552,930	1,354,699	50	270	280
Old Dominion Tr Co	1,000,000	1,122,690	2,034,977	100	178	184
Richm Tr & Sav Co	1,000,000	216,771	1,042,673	100	110	115
Virginia Trust Co	1,000,000	587,742	2,767,079	100	270	300

WASHINGTON—National banks Aug. 31; State institutions Aug. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	24,609	887,123	100	100	-----
Canad'n Bk of Com	200,000	-----	6,686,161	100	-----	-----
Dexter-Horton N Bk	1,200,000	335,060	12,691,001	100	240	250
First National Bank	500,000	351,889	11,700,396	100	300	325
Metropolitan Bank	200,000	137,947	3,509,724	100	275	280
Nat Bk of Comm'ce	1,000,000	776,989	20,602,694	100	305	315
Nat Cy Bk of Seatt	500,000	271,979	5,541,091	100	180	190
People's Sav Bank	100,000	172,971	3,588,337	100	-----	-----
Scand-Amr Bank	1,000,000	701,947	17,435,292	100	180	185
Seaboard Nat Bank	200,000	60,674	1,309,776	100	140	150
Seattle Nat Bank	1,000,000	382,337	26,869,135	100	240	250
State Bk of Seattle	100,000	31,329	2,824,010	100	-----	-----
Am Sav Bk & Tr Co	600,000	97,037	2,611,999	100	-----	108
Union Sav & Tr Co	600,000	156,140	5,300,642	100	140	150
Northw Tr & S Bk	100,000	20,604	2,289,397	100	-----	125
Dex-Hort T & S Bk	400,000	188,970	7,514,714	100	-----	-----
Guardian Tr & Sav	100,000	16,001	641,560	100	100	105
Spokane—					Per	share.
Bank of Montreal	100,000	7,052	1,375,475	100	-----	-----
Exchange Nat Bk	1,000,000	297,047	8,581,917	100	150	160
Fidelity Nat Bank	250,000	117,399	3,746,142	100	135	150
Old National Bank	1,200,000	316,279	14,523,987	100	150	160
Scandinavian-Amr Bk	100,000	33,786	979,728	100	110	120
Spok & East Tr Co	1,000,000	253,005	8,931,132	100	150	175
Union Trust Co	200,000	112,712	265,354	100	120	130
Washington Tr Co	200,000	43,667	735,159	100	120	135
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	332,149	12,850,675	100	-----	200
Puget Sd Bk & Tr Co	100,000	66,917	2,238,396	100	130	140
Scandinavian-Amr Bk	200,000	30,179	3,925,740	100	75	80
Fidelity Trust Co	500,000	479,321	6,975,746	100	160	170
Tacoma S Bk & Tr Co	200,000	49,477	1,371,363	100	-----	-----

WEST VIRGINIA—Nat. banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Bank of Ohio Valley	175,000	36,000	1,434,000	70	-----	84
Centre Wheeling Sav	50,000	36,000	1,035,000	100	-----	170
Citizens'-Peoples' Trust Co	300,000	96,000	1,280,190	100	126	-----
Commercial Bank	100,000	145,000	844,400	100	190	191
Half-Dollar Sav Bk	50,000	113,410	1,243,964	100	227	-----
Nat Bank of W Va	500,000	346,404	4,847,052	100	133	-----
Nat Exchange Bank	500,000	587,920	4,947,700	100	200	210
Quarter Savs Bank	100,000	56,460	671,700	100	-----	135
South Side Bank	25,000	133,609	1,137,326	50	200	-----
Dollar Sav & Tr Co	500,000	937,326	7,365,343	100	256	-----
Security Trust Co	300,000	263,319	1,812,280	100	-----	165
Wheeling Bank & Trust Co	160,000	526,192	3,557,707	100	-----	-----

WISCONSIN—National banks Aug. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	217,941	2,845,735	100	-----	215
Exchange State Bk	25,000	17,192	457,475	100	-----	-----
Nat Bk of La Crosse	500,000	268,509	3,567,610	100	-----	210
Security Savs Bank	30,000	8,409	471,353	100	-----	150
State Bk of La Cr'se	100,000	61,749	1,455,490	100	-----	190
Milwaukee—					Per	share.
Badger State Bank	200,000	34,769	1,417,799	100	-----	-----
First National Bank	3,000,000	1,573,169	34,470,470	100	180	185
Amer Exch Bank	500,000	223,714	5,436,955	100	150	152
Marine Nat Bank	500,000	886,002	7,100,767	100	245	250
Marshall & Ilsley Bk	1,000,000	915,737	16,141,701	100	160	165
Mer & Manufac Bk	400,000	95,134	2,099,477	100	100	101
Nat Bk of Com'ce	300,000	207,000	4,633,724	100	125	130
Nat Exchange Bank	500,000	663,662	7,348,929	100	200	210
Second Ward Sav B	1,000,000	836,370	22,458,896	100	-----	-----
West Side Bank	200,000	201,979	2,555,814	100	155	165
Wisconsin Nat Bk	2,000,000	1,776,022	36,413,437	100	200	202
First Trust Co	300,000	246,877	-----	100	-----	-----
Wisconsin Trust Co	500,000	374,241	1,930,461	100	160	165

WYOMING—National banks Aug. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
Citizens Nat Bank	100,000	\$65,000	\$1,500,000	100	-----	-----
First National Bank	100,000	165,144	5,043,168	100	-----	-----
Stock Growers N B	100,000	185,574	4,674,984	-----	-----	-----
Wyom Tr & Sav Bk	60,000	47,239	630,972	100	-----	-----

CANADA

Returns are all of date Sept. 30 1918.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia	\$6,500,000	\$12,000,000	\$104,495,551	100	-----	248

ONTARIO.

					Per	cent.
Hamilton—						
Bank of Hamilton...	3,000,000	3,300,000	50,798,992	100	188	-----
Ottawa—						
Bank of Ottawa...	4,000,000	4,750,000	46,871,292	100	-----	201
Toronto—						
Bank of Toronto...	5,000,000	6,000,000	62,568,182	100	-----	187
Can Bank of Comm	15,000,000	13,500,000	267,728,619	100	185	185 1/2
Dominion Bank...	6,000,000	7,000,000	85,785,484	100	-----	202
Home Bk of Canada	1,947,118	300,000	12,867,242	100	-----	-----
Imperial Bk of Can	7,000,000	7,000,000	74,499,369	100	-----	185
Standard Bank...	3,500,000	4,500,000	60,218,297	50	-----	200
Sterling Bk of Can..	1,217,983	350,000	11,836,951	100	-----	-----

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Comparison of Income from Tax Free and Taxable Securities

We have prepared a table which gives a comparison of the income from tax-free and taxable securities under the proposed income tax law. The table contains the rates of tax-free securities from 2% to 6% in comparison with the rates which taxable securities must yield to produce an equivalent return.

We shall be pleased to send investors a copy of this table upon request.

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